

WEST BANCORPORATION INC

Form 8-K/A

September 18, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
Amendment No. 1

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report

August 15, 2008

As Amended (Date of Earliest Event Reported):

September 18, 2008

West Bancorporation, Inc.

(Exact name of registrant as specified in its charter)

Iowa
(State or other jurisdiction
of incorporation)

0-49677
(Commission
File Number)

42-1230603
(I.R.S. Employer
Identification No.)

1601 22nd Street, West Des
Moines, Iowa
(Address of principal executive
offices)

50266
(Zip Code)

Registrant's telephone number, including area
code:

515-222-2300

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.06 Material Impairments.

As previously disclosed on August 19, 2008, a customer informed West Bank he had discovered that one of his companies had apparently been the victim of a substantial fraud and conversion of all of its assets. West Bank has two loans to the company, which are secured by accounts receivable and inventory, and personally guaranteed by the owner, with current balances totaling approximately \$11.4 million. The accounts receivable and inventory are now deemed worthless. The customer has liquidated assets and paid off other notes he had with West Bank. West Bank's guarantor continues to indicate his willingness to pledge additional personal assets to secure his guarantee and liquidate assets to pay his notes. Management estimates the liquidation value of the additional assets provided to West Bank will result in an impairment of approximately \$4.0 million. An additional provision for loan losses of this amount will be recorded in the third quarter of 2008. The after-tax impact will be approximately \$2.5 million.

The information contained in this report may contain forward-looking statements about the Company's growth and acquisition strategies, new products and services, and future financial performance, including earnings and dividends per share, return on average assets, return on average equity, efficiency ratio and capital ratio. Certain statements in this report constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements preceded by, followed by or that include the words "believes," "expects," "should," or "anticipates," or references to estimates or similar expressions. Such forward-looking statements are based upon certain underlying assumptions, risks and uncertainties. Because of the possibility of change in the underlying assumptions, actual results could differ materially from these forward-looking statements. Risks and uncertainties that may affect future results include: interest rate risk; competitive pressures; pricing pressures on loans and deposits; changes in credit and other risks posed by the Company's loan and investment portfolios, including declines in commercial or residential real estate values or changes in the allowance for loan losses dictated by new market conditions or regulatory requirements; actions of bank and non-bank competitors; changes in local and national economic conditions; changes in regulatory requirements, including actions of the Securities and Exchange Commission and/or the Federal Reserve Board; and customers' acceptance of the Company's products and services. The Company undertakes no obligation to revise or update such forward-looking statements to reflect current events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

West Bancorporation, Inc.

September 18, 2008

By:

Douglas R. Gulling

Name: Douglas R. Gulling

*Title: Executive Vice President and Chief
Financial Officer*