

NARA 8-K 11/10/2008

Section 1: 8-K (FORM 8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 10, 2008

Nara Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50245
(Commission
File Number)

95-4170121
(IRS Employer
Identification No.)

3731 Wilshire Boulevard, Suite 1000, Los Angeles, CA
(Address of principal executive offices)

90010
(Zip Code)

Registrant's telephone number, including area code (213) 639-1700

(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 (see General Instruction A.2. below):

- 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))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On October 29, 2008, Nara Bancorp, Inc. (the "Company") filed an application with the U.S. Department of the Treasury ("Treasury") to participate in the voluntary Capital Purchase Program ("CPP"). The CPP offers all qualifying financial institutions that are approved by the Treasury the opportunity to issue and sell senior perpetual preferred stock, along with warrants to purchase common stock, to the Treasury. On November 10, 2008, the Company received preliminary approval from the Treasury to participate in the CPP, up to the program's maximum allowable amount of 3% of the Company's risk-weighted assets, or \$67 million. A press release announcing the Treasury's preliminary approval of the Company's CPP application is attached hereto as Exhibit 99.1.

The Treasury initiated the CPP under authority provided in the Emergency Economic Stabilization Act of 2008 ("EESA"). The CPP is designed to attract broad participation by healthy institutions to stabilize the financial system. Additional information about EESA and the CPP is available on the Treasury web site at www.treas.gov/initiatives/eesa.

The information contained in this Current Report on Form 8-K is being furnished to, and shall not be deemed "filed" with, the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

The following Exhibit is furnished as part of this Current Report on Form 8-K.

99.1 Press Release dated November 14, 2008.

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.

Nara Bancorp, Inc.

Date: November 14, 2008

/s/ ALVIN D. KANG

Alvin D. Kang
Executive Vice President and
Chief Financial Officer

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Section 2: EX-99.1 (PRESS RELEASE)

Exhibit 99.1

CONTACT INFORMATION:



CONTACT INFORMATION:

Investors and Financial Media:
Tony Rossi
Financial Relations Board
213-486-6545

NARA BANCORP RECEIVES PRELIMINARY APPROVAL FOR \$67 MILLION INVESTMENT FROM U.S. TREASURY

LOS ANGELES, CA – November 14, 2008 – Nara Bancorp, Inc. (NASDAQ: NARA) today announced that it has received preliminary approval from the U.S. Department of Treasury for a \$67 million investment in Nara Bancorp preferred stock and warrants to purchase Nara Bancorp common stock, as part of the federal government's TARP Capital Purchase Program. The investment represents 3% of the Company's total risk-weighted assets at September 30, 2008.

"We are pleased to receive preliminary approval for an investment from the Capital Purchase Program. As described by Treasury Secretary Henry Paulson, the CPP is designed to inject additional capital into healthy financial institutions," said Min Kim, Chief Executive Officer of Nara Bancorp. "Although we are already 'well capitalized' as defined by federal banking regulations, we believe the Capital Purchase Program represents a unique opportunity to raise additional capital on attractive terms."

The following table summarizes the effect that the TARP investment will have on the Company's capital ratios:

	Pre-TARP Investment 9/30/2008	Post-TARP Investment 9/30/2008 (pro forma)
Leverage Capital Ratio	10.42%	13.07%
Tier One Risk-Based Capital Ratio	11.84%	14.85%
Total Risk-Based Capital Ratio	13.08%	16.08%

Completion of the proposed transaction will be subject to receipt of final approval from the Treasury Department and certain other customary conditions.

A summary of the TARP Capital Purchase Program, including the terms of the preferred stock and warrant to be issued by Nara Bancorp, can be found on the Treasury's website at www.ustreas.gov/initiatives/eesa.

[About Nara Bancorp, Inc.](#)



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Nara Bancorp, Inc. is the parent company of Nara Bank, which was founded in 1989. Nara Bank is a full-service community bank headquartered in Los Angeles, with 21 branches and 6 loan production offices in the United States. Nara Bank operates full-service branches in California, New York and New Jersey, with loan production offices in California, Nevada, Texas, Georgia, New Jersey, and Virginia. Nara Bank was founded specifically to serve the needs of Korean-Americans, one of the fastest-growing Asian ethnic communities over the past decade. Presently, Nara Bank serves a diverse group of customers mirroring its communities. Nara Bank specializes in core business banking products for small and medium-sized companies, with emphasis in commercial real estate and business lending, SBA lending and international trade financing. Nara Bank is a member of the FDIC and is an Equal Opportunity Lender. For more information on Nara Bank, visit our website at www.narabank.com. Nara Bancorp, Inc. stock is listed on NASDAQ under the symbol "NARA."

Forward-Looking Statements

This press release contains forward-looking statements including statements about future operations that are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward looking statements, including, but not limited to economic, competitive, governmental and technological factors affecting the Company's operations, markets, products, services, and pricing. Readers should carefully review the risk factors and the information that could materially affect the Company's financial results and business, described in documents the Company files from time to time with the Securities and Exchange Commission, including its quarterly reports on Form 10-Q and Annual Reports on Form 10-K, and particularly the discussion of business considerations and certain factors that may affect results of operations and stock price set forth therein. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to revise or publicly release the results of any revision to these forward-looking statements.

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