

CATHAY GENERAL BANCORP
 Form 4
 March 14, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHENG DUNSON K

2. Issuer Name and Ticker or Trading Symbol
CATHAY GENERAL BANCORP [CATY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
777 NORTH BROADWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/13/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President, & CEO

LOS ANGELES, CA 90012

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 03/13/2007 | | M | | 20,000 | A | \$ 8.25 |
| Common Stock | | | | | 96,104 | I | |
| Common Stock | | | | | 239,308 | I | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Stock Option | \$ 8.25 | 03/13/2007 | | M | 20,000 | 09/17/1999 ⁽²⁾ | 09/17/2008 | Common Stock | 20,000 |
| Stock Option | \$ 10.625 | | | | | 01/20/2001 ⁽²⁾ | 01/20/2010 | Common Stock | 73,320 |
| Stock Option | \$ 15.0475 | | | | | 01/18/2002 ⁽²⁾ | 01/18/2011 | Common Stock | 74,160 |
| Stock Option | \$ 16.275 | | | | | 02/21/2003 ⁽²⁾ | 02/21/2012 | Common Stock | 79,320 |
| Stock Option | \$ 19.925 | | | | | 01/16/2004 ⁽³⁾ | 01/16/2013 | Common Stock | 153,000 |
| Stock Option | \$ 24.8 | | | | | 11/20/2004 ⁽⁴⁾ | 11/20/2013 | Common Stock | 246,960 |
| Stock Option | \$ 37 | | | | | 02/17/2006 ⁽⁵⁾ | 02/17/2015 | Common Stock | 154,920 |
| Stock Option | \$ 32.47 | | | | | 03/22/2005 ⁽⁶⁾ | 03/22/2015 | Common Stock | 245,000 |
| Stock Option | \$ 33.54 | | | | | 11/20/2005 ⁽⁷⁾ | 05/12/2015 | Common Stock | 264,600 |
| Stock Option | \$ 36.24 | | | | | 01/25/2007 ⁽⁸⁾ | 01/25/2016 | Common Stock | 154,920 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CHENG DUNSON K 777 NORTH BROADWAY LOS ANGELES, CA 90012 | X | | Chairman, President, & CEO | |

Signatures

Dunson K.
Cheng

03/14/2007

 Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 216.35 shares acquired through dividend reinvestment year-to-date.
 - (2) The option is fully exercisable.
 - (3) The option vests in 5 equal annual installments beginning 1/16/04.
 - (4) The option vests in 5 equal annual installments beginning 11/20/04.
 - (5) The option vests in 5 equal annual installments beginning 2/17/06.
 - (6) 40% exercisable immediately; the rest of the option vests in 3 equal annual installments beginning 11/20/06.
 - (7) 40% exercisable immediately; the rest of the option vests in 3 equal annual installments beginning 11/20/06.
 - (8) The option vests in 5 equal annual installments beginning 1/25/07.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.