CATHAY GENERAL BANCORP
Form 4
October 23, 2007

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

(Print or Type Responses)

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

(Last) (First) (Middle)

777 NORTH BROADWAY

(Street)

LOS ANGELES, CA 90012

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/15/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/22/2007		M	V	20,000	A	$ 8.25	412,665.857 (1)	D	
Common Stock								96,104	I	By ESOP
Common Stock								239,308	I	Husband & Wife Trust

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 o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Stock Option	$ 8.25	10/22/2007		M	V		20,000	09/17/1999 (2)	09/17/2008	Common Stock	0
Stock Option	$ 10.625							01/20/2001 (2)	01/20/2010	Common Stock	73,32
Stock Option	$ 15.0475							01/18/2002 (2)	01/18/2011	Common Stock	74,16
Stock Option	$ 16.275							02/21/2003 (2)	02/21/2012	Common Stock	79,32
Stock Option	$ 19.925							01/16/2004 (3)	01/16/2013	Common Stock	153,0
Stock Option	$ 24.8							11/20/2004 (4)	11/20/2013	Common Stock	246,9
Stock Option	$ 37							02/17/2006 (5)	02/17/2015	Common Stock	154,9
Stock Option	$ 32.47							03/22/2005 (6)	03/22/2015	Common Stock	245,0
Stock Option	$ 33.54							11/20/2005 (7)	05/12/2015	Common Stock	264,6
Stock Option	$ 36.24							01/25/2007 (8)	01/25/2016	Common Stock	154,9

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	10/23/2007
**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 732.33 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.