

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/13/2007		M	20,000 A \$ 8.25	396,699.875 (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.

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SEC 1474 (9-02)

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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.