

NARA BANCORP INC
Form NT 10-K
March 17, 2005

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

FORM 12b-25
NOTIFICATION OF LATE FILING

SEC FILE NUMBER
000-50245
CUSIP NUMBER
63080P105

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form N-SAR Form N-CSR

For Period Ended: December 31, 2004

- Transition Report on Form 10-K
 - Transition Report on Form 20-F
 - Transition Report on Form 11-K
 - Transition Report on Form 10-Q
 - Transition Report on Form N-SAR
- For the Transition Period Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

Nara Bancorp, Inc.
Full Name of Registrant

N/A
Former Name if Applicable

3701 Wilshire Boulevard, Suite 220
Address of Principal Executive Office (*Street and Number*)

Los Angeles, CA 90010
City, State and Zip Code

PART II RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III NARRATIVE

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State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

On February 23, 2005, a letter dated October 10, 2002 and signed by the former Chairman of the Board of the Company addressed to the former President and Chief Executive Officer of the Company was brought to the attention of the Audit Committee. The letter addressed the relinquishment of certain profit sharing rights held by the former President and Chief Executive Officer payable in 2003 and 2004 (for services rendered in 2002 and 2003 respectively). For the relinquishment of those rights, Nara Bank, a wholly owned subsidiary of the Company, purportedly agreed to reimburse the former President and Chief Executive Officer for certain automobile and country club expenses and to provide him with compensation for additional work to be performed after his retirement, all in an amount not to exceed the amount of profit sharing to be relinquished by him.

A special sub-committee of the Audit Committee of the Board of Directors of the Company has engaged independent counsel to conduct an internal investigation of matters relating to the letter. This sub-committee will determine whether the arrangements contemplated by the letter have any material effect on the Company's previously issued financial statements and other related matters. The Company has discussed these matters with its former independent registered public accounting firm, Deloitte & Touche LLP, and its current independent registered public accounting firm, Crowe Chizek and Company LLP.

As a result of the ongoing investigation, the Company will be unable to file its Form 10-K for the year ended December 31, 2004 within the prescribed period without unreasonable effort or expense. Nara Bancorp expects to file the Form 10-K no later than the fifteenth calendar day following the prescribed due date, as permitted by Rule 12b-25.

SEC 1344 (07-03) **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 control number.**
