

WEST BANCORPORATION INC  
Form 8-K  
January 31, 2012  
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): January 25, 2012

WEST BANCORPORATION, INC.  
(Exact Name of Registrant as Specified in its Charter)

|  |                          |                                      |
|--|--------------------------|--------------------------------------|
| Iowa   | 0-49677                  | 42-1230603                           |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

1601 22nd Street, West Des Moines, Iowa 50266  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (515) 222-2300

Not Applicable  
(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:

- 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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

At its regular board meeting on January 25, 2012, the board of directors of West Bancorporation, Inc. (the "Company") approved an annual incentive bonus plan for the "named executive officers" (as such term is used in Instruction 4 to Item 5.02 of Form 8-K) commencing in 2012.

The named executive officers will be eligible for an annual cash incentive equal to 30 percent up to 60 percent of their annual base salary depending upon the Company's financial performance. The financial performance will be measured using four metrics: return on average equity, return on average assets, the "Texas" ratio and the efficiency ratio. The metrics will be compared to those of a defined peer group. The Company's performance as measured by the defined metrics must be equal to or greater than the 50<sup>th</sup> percentile of the peer group in order for the named executive officers to be eligible for an annual incentive bonus.

In addition to the peer analysis, the Compensation Committee of the Company will consider any other information that it believes relevant when making its recommendations to the independent directors of the Company for annual incentive bonuses to the named executive officers.

The information contained in this report may contain forward-looking statements about the Company's growth and acquisition strategies, new products and services, and future financial performance, including earnings and dividends per share, return on average assets, return on average equity, efficiency ratio and capital ratios. Certain statements in this report constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements preceded by, followed by or that include the words "believes," "expects," "intends," "should," "anticipates," or similar references or references to estimates or predictions. Such forward-looking statements are based upon certain underlying assumptions, risks and uncertainties. Because of the possibility that the underlying assumptions are incorrect or do not materialize in the future, actual results could differ materially from these forward-looking statements. Risks and uncertainties that may affect future results include: interest rate risk; competitive pressures; pricing pressures on loans and deposits; changes in credit and other risks posed by the Company's loan and investment portfolios, including declines in commercial or residential real estate values or changes in the allowance for loan losses dictated by new market conditions or regulatory requirements; actions of bank and non-bank competitors; changes in local and national economic conditions; changes in regulatory requirements, including actions of the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the Iowa Division of Banking, and/or the Federal Reserve Board; and customers' acceptance of the Company's products and services. The Company undertakes no obligation to revise or update such forward-looking statements to reflect current events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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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.

West Bancorporation, Inc.

January 31, 2012

By: /s/ Douglas R. Gulling  
Name: Douglas R. Gulling  
Title: Executive Vice President and Chief Financial Officer