

WEST BANCORPORATION INC
Form 8-K
January 10, 2005

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 6, 2005

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))

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Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On January 6, 2005, Thomas E. Stanberry, Chairman, President and Chief Executive Officer of West Bancorporation, Inc. announced that effective immediately, Scott D. Eltjes will join the Company's executive management team. Mr. Eltjes is head of WB Capital Management Inc., d/b/a VMF Capital, a wholly-owned subsidiary of the Company. Mr. Eltjes has been with WB Capital Management Inc. since October 1, 2003 when it acquired the assets of VMF Capital, LLC of which Mr. Eltjes was a principal.

Mr. Eltjes will continue under an employment agreement entered into with VMF Capital, LLC which was assumed by WB Capital Management Inc. The agreement calls for an annual salary of \$150,000 through September 30, 2008 and includes a covenant not to compete with WB Capital Management Inc. for 12 months after termination of employment. Mr. Eltjes is eligible for the Company's customary employee benefits.

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 ratio. Certain statements in this report constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking information is based upon certain underlying assumptions, risks and uncertainties. Because of the possibility of change in the underlying assumptions, actual results could differ materially from these forward-looking statements. Risks and uncertainties that may affect future results include: competitive pressures, pricing pressures on loans and deposits, actions of bank and non-bank competitors, changes in local and national economic conditions, changes in regulatory requirements, actions of the Securities and Exchange Commission and/or the Federal Reserve Board, and customer's acceptance of the Company's products and services. The Company undertakes no obligation to revise or update such 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.

January 10, 2005

West Bancorporation, Inc.

By: *Douglas R. Gulling*

Name: Douglas R. Gulling

Title: Executive Vice President and Chief Financial Officer