

# SECURITIES AND EXCHANGE COMMISSION

## FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2005-12-31**  
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### REPORTING OWNER

#### **ARNOLDUS CLINTON L**

CIK: **1183201**

Type: **5** | Act: **34** | File No.: **001-31567** | Film No.: **06512511**

Mailing Address

*CPB INC.*

*220 S. KING STREET*

*HONOLULU HI 96813*

### ISSUER

#### **CENTRAL PACIFIC FINANCIAL CORP**

CIK: **701347** | IRS No.: **990212597** | State of Incorporation: **HI** | Fiscal Year End: **1231**

SIC: **6022** State commercial banks

Mailing Address

*P O BOX 3590*

*HONOLULU HI 96811*

Business Address

*220 S KING ST*

*HONOLULU HI 96813*

*8085440500*

# FORM 5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

### ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>ARNOLDUS CLINTON L</b>			2. Issuer Name and Ticker or Trading Symbol <b>CENTRAL PACIFIC FINANCIAL CORP</b> <b>[CPF]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>CEO</b>		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>12/31/2005</b>					
CPB INC., 220 S. KING STREET			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Reporting (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person		
(Street) <b>HONOLULU, HI 96813</b>								
(City)	(State)	(Zip)						

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D) Price			
Common stock						6,425	I	By self as trustee for Arnoldus Family Trust
Common stock						2,481	I	CPF 401K Plan (1)

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Stock Options (right to buy)	\$15.095						12/31/2002	01/07/2012	Common stock	40,000	40,000 (2)	D	

Stock Options (right to buy)	\$27.5					09/15/2005	09/15/2014	Common stock	180,000		180,000 <sup>(3)</sup>	D	
Stock options (right to buy)	\$27.82					01/01/2004	01/01/2013	Common stock	49,605		49,605 <sup>(4)</sup>	D	

**Explanation of Responses:**

1. Enrolled in the CPF 401K Plan in 2005
2. 6,624 are ISO and 33,376 are NQSO
3. Of the 180,000, 60,000 are currently exercisable. 60,000 become exercisable on 9/15/06 and 60,000 become exercisable on 9/15/07.
4. 17,970 are ISOs and 31,635 are NQSOs. Of the 17,970 ISOs, 10,782 are currently exercisable. 3,594 become exercisable on 1/1/07 and 3,594 become exercisable on 1/1/08. Of the 31,635 NQSOs, 18,981 are currently exercisable. 6,327 become exercisable on 1/1/07 and 6,327 become exercisable on 1/1/08.

**Signatures**

Dean K Hirata, Atty-in-fact

\*\* Signature of Reporting Person

01/05/2006

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**