

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

KANDA NEAL

CIK: **1183062**

Type: **5** | Act: **34** | File No.: **001-31567** | Film No.: **06514532**

Business Address
2319 HALEHAKA STREET
HONOLULU HI 96821
8085440622

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 KANDA NEAL			2. Issuer Name and Ticker or Trading Symbol CENTRAL PACIFIC FINANCIAL CORP [CPF]		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) President	
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2005			
(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	
(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							25,200	D	
Common stock							17,981 ⁽¹⁾	I	CPF 401K Plan

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)	\$16.84						03/12/2003	03/12/2012	Common stock		16,338 ⁽²⁾	D	
Stock options	\$27.82						01/01/2004	01/01/2013	Common stock		15,457 ⁽³⁾	D	

(Right to buy)														
Stock options (Right to buy)	\$32.6					03/15/2008	03/15/2015	Common Stock	7,590		7,590	D		

Explanation of Responses:

- Increase adjustment in CPF 401K Plan
- Of the 16,338, 9,806 are currently exercisable, 3,266 become exercisable on 3/12/06, and 3,266 become exercisable on 3/12/07.
- Of the 15,457, 9,559 are ISOs and 5,898 are NQSOs. Of the ISOs, 4,851 are currently exercisable, 1,617 become exercisable on 1/1/07 and 3,091 become exercisable on 1/1/08. Of the NQSOs, 4,424 are currently exercisable, 1,474 become exercisable on 1/1/07.

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.