

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-29**

SEC Accession No. **0000316312-05-000052**

([HTML Version](#) on secdatabase.com)

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*

REPORTING OWNER

CHIKAMOTO ALWYN

CIK: **1183214**
Type: **4** | Act: **34** | File No.: **001-31567** | Film No.: **05790442**

Mailing Address
*3463 PINAO PLACE
HONOLULU HI 96822*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden hours per response 0.5

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

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 CHIKAMOTO ALWYN			2. Issuer Name and Ticker or Trading Symbol CENTRAL PACIFIC FINANCIAL CORP [CPF]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/29/2005			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
3463 PINAO PLACE (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					
HONOLULU, HI 96822 (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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								13,200	D	
Common Stock								22,249	I	Central Pacific Financial Corp 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)
				Code	V		Date Exercisable	Expiration Date					
ISO	\$16.84						03/12/2003 ⁽¹⁾	03/12/2012	Common Stock	11,192	11,192	D	
ISO	\$27.82						01/01/2004 ⁽²⁾	01/01/2013	Common Stock	11,544	11,544	D	
NSO	\$27.82						01/01/2004 ⁽³⁾	01/01/2013	Common Stock	1,397	1,397	D	

Stock Appreciation Right	\$32.6	04/29/2005		<u>A</u>	4,879	03/15/2008 ⁽⁴⁾	03/15/2015	Common Stock	4,879	\$32.6	4,879	D
--------------------------------	--------	------------	--	----------	-------	---------------------------	------------	-----------------	-------	--------	-------	---

Explanation of Responses:

1. Option for 11,192 shares was granted on 3/12/02. The grant is exercisable in 5 equal installments beginning 3/12/03.
2. Option for 11,544 shares was granted on 1/1/03 of which 4,478 are currently exercisable, 2,239 become exercisable on 1/11/06, 2,239 become exercisable on 1/1/07, and 2,588 become exercisable on 1/1/08.
3. Option for 1,397 shares was granted on 1/1/03. The grant is exercisable in four equal installments beginning on 1/1/04.
4. This stock appreciation right was granted under the Central Pacific Financial Corp 2004 Stock Compensation Plan.

Signatures

Dean K. Hirata, Attorney-in-fact

** Signature of Reporting Person

05/02/2005

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.