

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-03-15**

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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

YIM SHERRI

CIK: **1183222**
Type: **4** | Act: **34** | File No.: **001-31567** | Film No.: **05790764**

Mailing Address
*46-157 ALALOA ST
KANEEOHE HI 96744*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 YIM SHERRI			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) Controller		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/15/2005			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person		
3435 KEAHI STREET			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street)			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								13,637	D	

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	Title	Amount or Number of Shares				
ISO	\$8.9375						07/30/1998	07/30/2007	Common Stock	4,800		4,800	D	
ISO	\$16.84						03/12/2003 ⁽¹⁾	03/12/2012	Common Stock	5,208		5,208	D	
ISO	\$27.82						01/01/2004 ⁽²⁾	01/01/2013	Common Stock	7,010		7,010	D	
Stock Appreciation Right	\$35.79	03/15/2005		A		1,697	03/15/2008 ⁽³⁾	03/15/2015	Common Stock	1,697	\$35.79	1,697	D	

Explanation of Responses:

1. Option for 5,208 shares was granted on 3/12/02. The grant becomes exercisable in five equal installments beginning on 3/12/03.
2. Option for 7,010 shares was granted on 1/1/03. The grant becomes exercisable in five equal installments beginning on 1/1/04.
3. 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.