

CENTRAL PACIFIC FINANCIAL CORP
 Form 4
 May 02, 2005

FORM 4

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 FUJIMOTO BLENN

2. Issuer Name and Ticker or Trading Symbol
 CENTRAL PACIFIC FINANCIAL CORP [CPF]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 735 LAIELUA PLACE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/29/2005

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 EVP

HONOLULU, HI 96825
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 2,000 | D | |
| Common Stock | | | | | 557 | I | Central Pacific Financial Corp 401K Plan |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

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 Underlying Security (Instr. 3 and 4) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|-------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| ISO | \$ 13.075 | | | | | 11/07/2001 ⁽¹⁾ | 11/07/2010 | Common Stock | 23,200 | | |
| ISO | \$ 16.84 | | | | | 03/12/2003 ⁽²⁾ | 03/12/2012 | Common Stock | 6,000 | | |
| ISO | \$ 27.82 | | | | | 01/01/2004 ⁽³⁾ | 01/01/2013 | Common Stock | 8,000 | | |
| NSO | \$ 27.82 | | | | | 01/01/2004 | 01/01/2013 | Common Stock | 4,000 | | |
| Stock Appreciation Right | \$ 32.6 | 04/29/2005 | | A | 4,879 | 03/15/2008 ⁽⁴⁾ | 03/15/2015 | Common Stock | 4,879 | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FUJIMOTO BLENN 735 LAIELUA PLACE HONOLULU, HI 96825 | | | EVP | |

Signatures

Dean K. Hirata,
Attorney-in-fact

05/02/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) Option for 23,200 shares was granted on 11/7/00. The grant is exercisable in five equal installments beginning on 11/7/01.

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- (2) Option for 6,924 shares was granted on 3/12/02. The grant is exercisable in five equal installments beginning on 3/12/03.
- (3) Option for 8,916 shares was granted on 1/1/03 of which 1,152 shares are currently exercisable, 2,588 shares become exercisable on 1/1/06, 2,588 shares become exercisable on 1/1/07, and 2,588 shares become exercisable on 1/1/08.
- (4) This stock appreciation right was granted under the Central Pacific Financial Corp 2004 Stock Compensation Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.