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CENTRAL PACIFIC FINANCIAL CORP

Form 4

March 14, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Washington, D.C. 20549

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ISONO DENIS			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)			3. Date of Earliest Transaction (Month/Day/Year)					Director 10% Owner Specify below) Other (specify below)			
5056 POOLA STREET			03/12/20	03/12/2008				EVP			
	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
HONOLUL						Form filed by More than One Reporting Person					
(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								lly Owned		
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Execution any	emed ion Date, if /Day/Year)	3. Transactic Code (Instr. 8)	4. Securi onAcquirec Disposec (Instr. 3,	(A) or (A) or)	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)	
Common Stock								2,124	D		
Common Stock								2,247	I	CPF 401K Plan	
Common Stock								1,500	I	Denis Isono and Ella Isono (jt with wife)	
Common Stock								200	I	Travis Isono and	

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	Persons who respond to the collectinformation contained in this form required to respond unless the fortisplays a currently valid OMB connumber.	SEC 1474 (9-02)	
Common Stock Reminder: Report on a separate line for each class of securities benefice	100 ially owned directly or indirectly.	I	Tyler Isono and Ella Isono Jt Ten (son and wife)
			Ella Isono Jt Ten (son and wife)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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. Transactic Code (Instr. 8)	5. Number conf 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 Securities (Instr. 3 and 4)	
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 18.88					03/12/2011	03/12/2018	Common Stock	35,250
Stock Options (Right to buy)	\$ 27.82					01/01/2004	01/01/2013	Common Stock	8,388
Stock Options (Right to buy)	\$ 32.6					03/15/2008	03/15/2015	Common Stock	2,990
Stock Options (Right to buy)	\$ 35.1					03/15/2009	03/15/2016	Common Stock	2,714
Stock Options	\$ 35.9					03/15/2010	03/15/2017	Common Stock	562

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(Right to buy)

Stock

Options (Right to \$0 03/12/2008 A 6,534 (3) 03/12/2011 Common Stock 6,534

buy) (2)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ISONO DENIS

5056 POOLA STREET EVP

HONOLULU, HI 96821

Signatures

Dean K Hirata, Atty-in-fact 03/14/2008

**Signature of Reporting Date
Person

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).
- (3) Vests after 3 years based on performance of stock price purusant to the 2008 LTIP.
- (2) Represents maximum amount of performance shares that could be earned pursuant to the 2008 LTIP.
- (1) Represents Stock Appreciation Rights

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.

Reporting Owners 3