

MIGITA RONALD K
Form 4
August 15, 2006

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 *
MIGITA RONALD K

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)
98-868 NAUKEWAI PLACE

3. Date of Earliest Transaction (Month/Day/Year)
08/15/2006

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

(Street)
AIEA, HI 96701

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

(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					362	D		
Common Stock	08/15/2006		M		45,862	A	\$ 9.54 156,732	Ronald K. Migita Trust
Common Stock	08/15/2006		M		41,530	A	\$ 10.32 198,262	Ronald K. Migita Trust
Common Stock	08/15/2006		M		9,685	A	\$ 10.33 207,947	Ronald K. Migita Trust

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Common Stock	08/15/2006		M	40,640	A	\$ 18.19	248,587	I	Ronald K. Migita Trust
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to buy)	\$ 9.54	08/15/2006		M	45,862	09/15/2004 12/15/2007	Common Stock	45,862	
Stock Options (Right to buy)	\$ 10.32	08/15/2006		M	41,530	09/15/2004 06/06/2012	Common Stock	41,530	
Stock Options (Right to buy)	\$ 10.33	08/15/2006		M	9,685	09/15/2004 06/06/2012	Common Stock	9,685	
Stock Options (Right to buy)	\$ 18.19	08/15/2006		M	40,640	09/15/2004 09/29/2013	Common Stock	40,640	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIGITA RONALD K 98-868 NAUKEWAI PLACE	X			

AIEA, HI 96701

Signatures

Dean K. Hirata,
Atty-in-fact

08/15/2006

__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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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