

HIRATA DEAN K
Form 4
March 17, 2008

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 *
HIRATA DEAN 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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman and CFO

(Last) (First) (Middle)
CENTRAL PACIFIC BANK, 220 S. KING STREET, 3RD FL
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2008

HONOLULU, HI 96813

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 03/17/2008 | | A | 2,075 A \$ 18.88 | 2,075 | D | |
| Common Stock | | | | | 2,010 | I | 401K CPF Stock Fund |
| Common Stock | | | | | 4,507 | I | IRA Account |

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

SEC 1474 (9-02)

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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) | 8. Price or Value 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) | \$ 0 | | | | | <u>(1)</u> | 03/12/2011 | Common Stock | 10,904 |
| Stock Options (Right to buy) | \$ 6.33 | | | | | 09/15/2004 | 01/26/2010 | Common Stock | 5,293 |
| Stock Options (Right to buy) | \$ 6.55 | | | | | 09/15/2004 | 01/11/2011 | Common Stock | 15,266 |
| Stock Options (Right to buy) | \$ 18.19 | | | | | 09/15/2004 | 09/29/2013 | Common Stock | 10,160 |
| Stock Options (Right to buy) | \$ 18.88 | | | | | 03/12/2011 | 03/12/2018 | Common Stock | 58,821 |
| Stock Options (Right to buy) | \$ 32.6 | | | | | 03/15/2008 | 03/15/2015 | Common Stock | 3,160 |
| Stock Options (Right to buy) | \$ 35.1 | | | | | 03/15/2009 | 03/15/2016 | Common Stock | 2,867 |

| | | | | | |
|----------------|---------|------------|------------|--------|-----|
| Stock | | | | | |
| Options | \$ 35.9 | 03/15/2010 | 03/15/2017 | Common | 594 |
| (Right to buy) | | | | Stock | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HIRATA DEAN K CENTRAL PACIFIC BANK 220 S. KING STREET, 3RD FL HONOLULU, HI 96813 | | | Vice Chairman and CFO | |

Signatures

| | |
|-------------------------------|------------|
| Hollie Amano, Atty-in-fact | 03/17/2008 |
|-------------------------------|------------|

| | |
|---------------------------------|------|
| **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) Vests after 3 years based on performance of stock price pursuant to the 2008 LTIP.
- (3) Represents Stock Appreciation Rights
- (2) 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.