

CENTRAL PACIFIC FINANCIAL CORP

Form 4

May 02, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CHIKAMOTO ALWYN

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)

3463 PINAO PLACE

(Street)

HONOLULU, HI 96822

(City) (State) (Zip)

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

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

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock					13,200	D	
Common Stock					22,249	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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
ISO	\$ 16.84					03/12/2003 ⁽¹⁾	03/12/2012	Common Stock
ISO	\$ 27.82					01/01/2004 ⁽²⁾	01/01/2013	Common Stock
NSO	\$ 27.82					01/01/2004 ⁽³⁾	01/01/2013	Common Stock
Stock Appreciation Right	\$ 32.6	04/29/2005		A	4,879	03/15/2008 ⁽⁴⁾	03/15/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CHIKAMOTO ALWYN 3463 PINAO PLACE HONOLULU, HI 96822	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 11,192 shares was granted on 3/12/02. The grant is exercisable in 5 equal installments beginning 3/12/03.

(2) Option for 11,544 shares was granted on 1/1/03 of which 4,478 are currently exercisable, 2,239 become exercisable on 1/11/06, 2,239 become exercisable on 1/1/07, and 2,588 become exercisable on 1/1/08.

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(3) Option for 1,397 shares was granted on 1/1/03. The grant is exercisable in four equal installments beginning on 1/1/04.

(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.

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