

CENTRAL PACIFIC FINANCIAL CORP  
 Form 4  
 June 13, 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 \*  
 Chinn Curtis

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)  
 06/13/2008

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

CENTRAL PACIFIC BANK, 220 S. KING STREET

(Street)

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

HONOLULU, HI 96813

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    |                                      |  |                                |   | 3,777   | D  |  |
| Common Stock                    |                                      |  |                                |   | 772   | I  | CPF 401K Plan                              |
| Common Stock                    | 06/13/2008                           |  | P                              | 1,000 A   | \$ 12.014 3,500   | I  | IRA Account                                |

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

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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 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  | 6,534                      |
| Stock Options (Right to buy)               | \$ 18.88   |                                      |  |                                |   | 03/12/2011   | 03/12/2018  | Common Stock  | 35,250                     |
| Stock Options (Right to buy)               | \$ 35.1  |                                      |  |                                |   | 03/15/2009   | 03/15/2016  | Common Stock  | 1,058                      |
| Stock Options (Right to buy)               | \$ 35.79   |                                      |  |                                |   | 03/15/2008   | 03/15/2015  | Common Stock  | 1,165                      |
| Stock Options (Right to buy)               | \$ 35.9  |                                      |  |                                |   | 03/14/2010   | 03/14/2017  | Common Stock  | 7,500                      |
| Stock Options (Right to buy)               | \$ 35.9  |                                      |  |                                |   | 03/15/2010   | 03/15/2017  | Common Stock  | 439                        |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director    10% Owner    Officer    Other

Chinn Curtis  
CENTRAL PACIFIC BANK  
220 S. KING STREET  
HONOLULU, HI 96813

EVP and CCO

## Signatures

Dean K. Hirata                      06/13/2008

\_\_Signature of                      Date  
Reporting 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).
- (1) Vests after 3 years based on performance of stock price pursuant to the 2008 LTIP.
  - (2) Represents Stock Appreciation Right. Adjusted amount granted (previously reported 1,157 SARS granted).

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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