HEDBERG B JEANNIE

Form 4 June 27, 2008

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16. Form 4 or

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

2005 Estimated average burden hours per response... 0.5

Expires:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

OMB APPROVAL

3235-0287

January 31,

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

CENTRAL PACIFIC FINANCIAL

Symbol

CORP [CPF]

1(b).

(Print or Type Responses)

HEDBERG B JEANNIE

1. Name and Address of Reporting Person *

(Last)	, ,	(Middle)	(Month	/Day/Year)	est Transaction ar)			X Director Officer (below)		_ 10% Owner _ Other (specify w)
220 SOUTH KING STREET (Street)		06/27/2008 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 Form filed by More than One Reporting			
HONOLU						Person				
(City)	(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. Deeme Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8)	(Instr. 3,	ispose 4 and (A) or	ed of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 2,363	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock								750	I	B. Jeannie Hedberg Rev. Liv. Trust
Common Stock	06/27/2008			P	20	A	\$ 11.21	1,247	I	CPF Directors Deferred Compensation Plan
Common Stock								125	I	Custodian for Ryan Clifton

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			Purcell Unif Gift to Minors
Common Stock	200	I	Darcie R Purcell IRA account
Common Stock	1,000	I	Hedberg Freitas King & Tom CPAs LLP 401K Retirement Savings Plan

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

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SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	/. Title and	8. Price of	9. Nu
Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amount of	Derivative	Deriv
or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	Security	Secui
Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securities	(Instr. 5)	Bene
Derivative				Securities			(Instr. 3 and	4)	Own
Security				Acquired					Follo
				(A) or					Repo
				Disposed					Trans
				of (D)					(Instr
				(Instr. 3,					
				4, and 5)					
							Amou	ınf	
							or	3111	
						•		per	
					Exercisable	Date			
			Code V	(A) (D)				s	
	or Exercise Price of Derivative	Conversion (Month/Day/Year) or Exercise Price of Derivative	or Exercise any Price of (Month/Day/Year) Derivative	Conversion (Month/Day/Year) Execution Date, if Transaction Exercise any Code Price of (Month/Day/Year) (Instr. 8) Derivative Security	Conversion or Exercise any Code of Price of Privative Security Security Acquired (A) or Disposed of (D) (Instr. 3,	Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Pear) (Instr. 8) Derivative Security Security Security Security Expiration Date, if any Code of (Month/Day/Pear) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable	Conversion (Month/Day/Year) Execution Date, if Or Exercise any Code of (Month/Day/Year) Price of (Month/Day/Year) (Instr. 8) Derivative Security Securities Security Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Expiration Date (Month/Day/Year) Derivative Securities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Exercisable Date	Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Year) Underlying Price of (Month/Day/Year) (Instr. 8) Derivative Securities Security Securities (Instr. 8) Derivative Securities (Instr. 3 and Securities) Recurity Securities Securities (Instr. 3 and Securities) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Amount of (Month/Day/Year) Underlying Securities (Instr. 3 and Securities) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Expiration Date Title Number of Number Date Date Date Date Title Number Number Date Date Date Date Date Date Date Date	Conversion (Month/Day/Year) Execution Date, if TransactivNumber or Exercise any Code of (Month/Day/Year) Underlying Security Price of (Month/Day/Year) (Instr. 8) Derivative Securities (Instr. 5) Securities (Instr. 5) Acquired (A) or Disposed of (D) (Instr. 3) (Instr. 3, 4, and 5) Date Expiration Date (Month / Day / Year) Underlying Security (Instr. 5) Derivative Securities (Instr. 5) Instr. 5) Date Expiration Date (Month / Day / Year) Underlying Security (Instr. 5) Derivative Securities (Instr. 5) Instr. 5) Date Expiration Date Expiration Date (Instr. 5) Date Expiration Date Securities (Instr. 5) Amount of Date Date Number of Only Number Only

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
HEDBERG B JEANNIE							
220 SOUTH KING STREET	X						
HONOLULU, HI 96813							
0:							

Signatures

Dean K. Hirata, Atty-in-fact 06/27/2008

Reporting Owners 2

**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. 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.

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