

CENTRAL PACIFIC FINANCIAL CORP  
 Form 4  
 March 14, 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 \*  
 FUJIMOTO BLENN

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)  
 2240 COOPER ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/12/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice Chairman

HONOLULU, HI 96822  
 (City) (State) (Zip)

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 2,000   | D  |                                   |
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 3,875   | I  | CPF 401K 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)

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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) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Stock Options (Right to buy)                | \$ 13.075  |                                      |  |                                |   | 11/07/2000 11/07/2010                                    | Common Stock 13,200   |
| Stock Options (Right to buy)                | \$ 16.84   |                                      |  |                                |   | 03/12/2003 03/12/2012                                    | Common Stock 6,924  |
| Stock Options (Right to buy)                | \$ 18.88   |                                      |  |                                |   | 03/12/2011 03/12/2018                                    | Common Stock 56,892   |
| Stock Options (Right to buy)                | \$ 27.82   |                                      |  |                                |   | 01/01/2004 01/01/2013                                    | Common Stock 12,941   |
| Stock Options (Right to buy)                | \$ 32.6  |                                      |  |                                |   | 03/15/2008 03/15/2015                                    | Common Stock 3,075  |
| Stock Options (Right to buy)                | \$ 35.1  |                                      |  |                                |   | 03/15/2009 03/15/2016                                    | Common Stock 2,790  |
| Stock Options (Right to buy)                | \$ 35.9  |                                      |  |                                |   | 03/15/2010 03/15/2017                                    | Common Stock 578  |
| Stock Options (Right to buy) <sup>(2)</sup> | \$ 0   | 03/12/2008                           |  | A                              | 10,546  | <sup>(3)</sup> 03/12/2011                                | Common Stock 10,546   |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |               |       |
|--|---------------|-----------|---------------|-------|
|  | Director      | 10% Owner | Officer       | Other |
| FUJIMOTO BLENN<br>2240 COOPER ROAD<br>HONOLULU, HI 96822 |               |           | Vice Chairman |       |

## Signatures

|  |                     |
|--|---------------------|
| Dean K Hirata,<br>Atty-in-fact                     | 03/14/2008          |
| <small>__Signature of Reporting<br/>Person</small> | <small>Date</small> |

## 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).
- (3) Vests after 3 years based on performance of stock price pursuant to the 2008 LTIP.
- (2) Represents maximum amount of performance shares that could be earned pursuant to the 2008 LTIP.
- (1) 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.  
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