YIM SHERRI
Form 4
March 25, 2003

FORM 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL
o Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b). (Print or Type Responses)	**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP** 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 Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . 0.5

1. Name and Address of Reporting Person * Yim Sherri Y (Last) (First) (Middle) 46-157 Alaloa Street (Street) Kaneohe, Hawaii 96744 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol CPB Inc. CPF 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year March 21, 2003 5. If Amendment, Date of Original (Month/Day/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) _ Director _X_ Officer (give title below) _ 10% Owner _ Other (specify below) Senior Vice-President and Controller of Central Pacific Bank 7. 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 Indirect Beneficial Ownership (Instr. 4)

Common stock								**11,442**	**D**	
Common stock			Code	V	Amount	(A) or (D)	Price	**80**	**I**	**By spouse**

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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11 of Be Ow (In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Stock Option	**27.82**	**3/21/2003**		**A**		**1,402**		**1/1/2004**	**1/1/2013**	**Common stock**	**1,402**		**1,402**	**D**	
Incentive Stock Option	**27.82**	**3/21/2003**		**A**		**1,402**		**1/1/2005**	**1/1/2013**	**Common stock**	**1,402**		**1,402**	**D**	
Incentive Stock Option	**27.82**	**3/21/2003**		**A**		**1,402**		**1/1/2006**	**1/1/2013**	**Common stock**	**1,402**		**1,402**	**D**	
Incentive Stock Option	**27.82**	**3/21/2003**		**A**		**1,402**		**1/1/2007**	**1/1/2013**	**Common stock**	**1,402**		**1,402**	**D**	
Incentive Stock Option	**27.82**	**3/21/2003**		**A**		**1,402**		**1/1/2008**	**1/1/2013**	**Common stock**	**1,402**		**1,402**	**D**	
Incentive Stock Option	**8.9375**							**7/30/2000**	**7/30/2007**	**Common stock**	**960**		**960**	**D**	
Incentive Stock Option	**8.9375**							**7/30/2001**	**7/30/2007**	**Common stock**	**2,720**		**2,720**	**D**	
Incentive Stock Option	**8.9375**							**7/30/2002**	**7/30/2007**	**Common stock**	**2,720**		**2,720**	**D**	
Incentive Stock Option	**16.84**							**3/12/2003**	**3/12/2012**	**Common stock**	**1,048**		**1,048**	**D**	
Incentive Stock Option	**16.84**							**3/12/2004**	**3/12/2012**	**Common stock**	**1,040**		**1,040**	**D**	
Incentive Stock Option	**16.84**							**3/12/2005**	**3/12/2012**	**Common stock**	**1,040**		**1,040**	**D**	
Incentive Stock Option	**16.84**							**3/12/2006**	**3/12/2012**	**Common stock**	**1,040**		**1,040**	**D**	
Incentive Stock	**16.84**							**3/12/2007**	**3/12/2012**	**Common stock**	**1,040**		**1,040**	**D**	

Option														

Explanation of Responses:

/s/ Sherri Y. Yim 3/21/2003

** Signature of Reporting Person Date

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

* 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.