

CENTRAL PACIFIC FINANCIAL CORP
 Form 4
 November 16, 2016

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 *
 Martines Arnold D

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)
 220 SOUTH KING ST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/15/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

HONOLULU, HI 96813
 (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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-----------------|---|--|-----------------------------------|--------|
| | | | | (A) or (D) | Amount or Price | | | | |
| Common Stock <u>(1)</u> | 11/15/2016 | | A | V | 3,350 | A \$ 0 | 3,350 | D | |
| Common Stock <u>(2)</u> | | | | | | | 2,187 | D | |
| Common Stock <u>(3)</u> | | | | | | | 3,031 | D | |
| Common Stock <u>(4)</u> | | | | | | | 2,364 | D | |
| Common Stock <u>(5)</u> | | | | | | | 1,384 | I | Spouse |

| | | | |
|-----------------------------|-----------|---|--------|
| Common Stock ⁽⁶⁾ | 895 | D | |
| Common Stock ⁽⁷⁾ | 940 | I | Spouse |
| Common Stock ⁽⁸⁾ | 728 | D | |
| Common Stock | 5,239 | D | |
| Common Stock | 3,859 | I | Spouse |
| Common Stock | 1,078.261 | D | |

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

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|---|
| | Director 10% Owner Officer Other |
| Martines Arnold D 220 SOUTH KING ST HONOLULU, HI 96813 | Executive Vice President |

Signatures

/s/ Stacey Rocha, attorney-in-fact for Arnold D.
Martines

11/16/2016

__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) RSUs time-based grant 11/15/16; 5-year step vesting
- (2) RSUs performance-based, granted 2/17/15 reported at maximum number of shares to vest. Actual number of shares to vest based on performance results
- (3) RSU grant on 5/15/14, with 5-year vesting schedule. Shares to vest in equal increments over 5 years.
- (4) RSU grant 5/2/11. Outstanding shares as of 6/1/14. 1,810 shares to vest 5/2/15 and 1,810 shares to vest 5/2/16.
- (5) RSU grant 5/2/11 outstanding shares as of 6/1/14. Vesting: 1,210 - 5/2/15 and 1,210 - 5/2/16
- (6) 2/16/16 RSU Time-Based Grant. Shares vest equally over 3 years.
- (7) RSU grant; 3-year time-based vesting, in which 1/3 will vest each year.
- (8) RSUs time-based; granted 2/17/15

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.