

Morimoto David
Form 4
February 20, 2019

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 *
Morimoto David

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)
02/15/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, CFO

HONOLULU, HI 96813

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

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock <u>(1)</u> | 02/15/2019 | | A | 1,955 A \$ 0 | 1,955 | D | |
| Common Stock <u>(2)</u> | 02/15/2019 | | A | 3,607 A \$ 0 | 3,607 | D | |
| Common Stock <u>(2)</u> | 02/15/2019 | | F ⁽³⁾ | 1,230 D \$ 296.83 | 2,377 | D | |
| Common Stock <u>(4)</u> | 02/15/2019 | | F ⁽³⁾ | 198 D \$ 29.83 | 939 | D | |
| Common Stock <u>(5)</u> | 02/15/2019 | | F ⁽³⁾ | 176 D \$ 29.83 | 1,045 | D | |

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| | | | | | | | |
|--------------------------|------------|------------------|-----|---|----------|-------|---|
| Common Stock <u>(6)</u> | 02/15/2019 | F ⁽³⁾ | 192 | D | \$ 29.83 | 1,336 | D |
| Common Stock <u>(7)</u> | | | | | | 865 | D |
| Common Stock | | | | | | 255 | D |
| Common Stock | | | | | | 6,605 | D |
| Common Stock | | | | | | 2,399 | D |
| Common Stock <u>(8)</u> | | | | | | 455 | D |
| Common Stock <u>(9)</u> | | | | | | 2,909 | D |
| Common Stock <u>(10)</u> | | | | | | 1,949 | D |
| Common Stock <u>(11)</u> | | | | | | 4,287 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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 (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| Morimoto David 220 SOUTH KING ST HONOLULU, HI 96813 | | | EVP, CFO | |

Signatures

/s/ Stacey L. Rocha, attorney-in-fact for David
Morimoto 02/20/2019

__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) 2/15/19 RSU Time-Based Grant. Shares vest evenly over 3 years
- (2) 2/16/16 PSU Grant that cliff vests on 2/15/19 based on 2018 year-end performance results. Amount reported is actual number of shares that vested and were issued on 2/15/19.
- (3) Shares used to cover taxes for vested shares
- (4) 2/16/16 RSU Time-Based Grant. Shares vest equally over 3 years.
- (5) 2/15/17 RSU Time-Based Grant. Shares vest evenly over 3 years
- (6) 2/15/18 RSU time-based grant. Shares vest evenly over 3 years.
- (7) 2/17/15 PSU Grant. Shares to vest on 2/15/18, based on performance criteria results.
- (8) RSU time-based grant 2/15/15. Vesting schedule: 243-2/15/16; 242-2/15/17; 243-2/15/18
- (9) RSU time-based grant 5/15/14. Outstanding balance as of 7/1/15. Vesting schedule: 1,000-5/15/16; 1,000-5/15/17; 1,000-5/15/18; 1,000-5/15/19
- (10) RSU time-based grant 5/2/11. Outstanding balance as of 7/1/15. 3,710 shares to vest on 5/2/16
- (11) RSU time-based grant 8/17/15, with 5-year vesting schedule, whereby shares to vest in equal increments over 5-years.

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.