

ARNOLDUS CLINTON L
 Form 4
 November 03, 2004

FORM 4

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

OMB APPROVAL

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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 *
 ARNOLDUS CLINTON L

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)
 CENTRAL PACIFIC FINANCIAL CORP., 220 S. KING STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/01/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common stock					400	I	By self as trustee for the Arnoldus Family Trust

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

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number.

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Nonqualified Stock Option	\$ 27.5	09/15/2004	11/01/2004	A	180,000	09/15/2005 ⁽¹⁾	09/15/2014	Common stock
Incentive stock option	\$ 27.82					01/01/2004 ⁽²⁾	01/01/2013	Common stock
Nonqualified stock option	\$ 27.82					01/01/2004 ⁽³⁾	01/01/2013	Common stock
Incentive stock option	\$ 15.095					12/31/2002	01/07/2012	Common stock
Nonqualified stock option	\$ 15.095					12/31/2002	01/07/2012	Common stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARNOLDUS CLINTON L CENTRAL PACIFIC FINANCIAL CORP. 220 S. KING STREET HONOLULU, HI 96813	X		Chief Executive Officer	

Signatures

Clinton L. Arnoldus 11/01/2004

**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) Nonqualified stock option for 180,000 shares was granted on 9/15/2004, with a notification date of 11/1/2004. The grant is exercisable in three equal annual installments beginning on 9/15/2005.
- (2) Incentive stock option for 17,970 shares was granted on 1/1/2003. The grant is exercisable in five equal annual installments beginning on 1/1/2004.

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- (3) Nonqualified stock option for 31,635 shares was granted on 1/1/2003. The grant is exercisable in five equal annual installments beginning on 1/1/2004.

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.