

HONBO CLAYTON K MD
Form 4
August 15, 2006

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 *
HONBO CLAYTON K MD

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)
3109 HUELANI PL
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/05/2006

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

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 Indirect Beneficial Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	07/05/2006		J ⁽¹⁾	V	870	D	\$ 0 (2)	1,235	D	
Common Stock	07/05/2006		J ⁽¹⁾		8,230	D	\$ 0 (2)	0	I	Clayton K Honbo Rev Liv Trst
Common Stock								7,920	I	Daniel K Honbo 1983 Trust
Common Stock								4,106	I	Daniel K Honbo Rev Liv Trst

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Common Stock						25,714	I	Gregory Y Honbo Rev Liv Trst	
Common Stock						400	I	IRA account	
Common Stock						7,920	I	Lauren M Honbo 1983 Trust	
Common Stock						4,106	I	Lauren M Honbo Rev Liv Trst	
Common Stock	08/08/2006		J ⁽¹⁾	347,207	D	\$ 0 (2)	0	I	Lynette K Honbo Rev Liv Trst
Common Stock	07/05/2006		J ⁽³⁾	8,230	A	\$ 0 (4)	8,230	I	Pu'ahu'ula Management LLC
Common Stock	07/05/2006		J ⁽⁵⁾	870	A	\$ 0 (6)	9,100	I	Pu'ahu'ula Management LLC
Common Stock	08/08/2006		J ⁽⁷⁾	347,207	A	\$ 0 (8)	356,307	I	Pu'ahu'ula Management LLC
Common Stock						75,290	I	William M Honbo Rev Liv Trst	

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

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Title			

Date	Expiration	Amount
Exercisable	Date	or
		Number
		of
		Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HONBO CLAYTON K MD 3109 HUELANI PL HONOLULU, HI 96822	X			

Signatures

Dean K. Hirata, Atty-in-fact	08/15/2006
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**Signature of Reporting Person	Date
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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).
- (8) Market closed at \$35.92 on 8/8/06. These shares were transferred from Lynette K Honbo Rev Liv Trust.
- (7) Acquired shares from the transfer from the Lynette K Honbo Rev Liv Trust.
- (5) Acquired shares from the transfer from direct ownership.
- (4) Market closed at \$38.33 on 7/5/06. These shares were transferred from Clayton K. Honbo Rev Liv Trust.
- (6) Market closed at \$38.33 on 7/5/06. These shares were transferred from direct ownership.
- (2) Transferred these shares into Pu'ahu'ula Management LLC (indirect nature created by Honbo).
- (3) Acquired shares from the transfer from Clayton K Honbo Rev Liv Trust
- (1) Transferred shares to another form of indirect nature, Pu'ahu'ula Mgmt LLC.

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.