

CENTRAL PACIFIC FINANCIAL CORP
 Form 4
 March 14, 2008

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 *
 Chinn Curtis

2. Issuer Name and Ticker or Trading Symbol
 CENTRAL PACIFIC FINANCIAL CORP [CPF]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 EVP and CCO

(Last) (First) (Middle)
 220 SOUTH KING STREET, 3RD FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/12/2008

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) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | | | | | 3,000 | D | |
| Common Stock | | | | | 772 | I | CPF 401K Plan |
| Common Stock | | | | | 2,500 | I | IRA Account |

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

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SEC 1474 (9-02)

displays a currently valid OMB control 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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to buy) | \$ 18.88 | | | | | 03/12/2011 | 03/12/2018 | Common Stock | 35,250 |
| Stock Options (Right to buy) | \$ 35.1 | | | | | 03/15/2009 | 03/15/2016 | Common Stock | 1,058 |
| Stock Options (Right to buy) | \$ 35.79 | | | | | 03/15/2008 | 03/15/2015 | Common Stock | 1,165 |
| Stock Options (Right to buy) | \$ 35.9 | | | | | 03/14/2010 | 03/14/2017 | Common Stock | 7,500 |
| Stock Options (Right to buy) | \$ 35.9 | | | | | 03/15/2010 | 03/15/2017 | Common Stock | 439 |
| Stock Options (Right to buy) ⁽²⁾ | \$ 0 | 03/12/2008 | | A | 6,534 | ⁽³⁾ | 03/12/2011 | Common Stock | 6,534 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Chinn Curtis
220 SOUTH KING STREET, 3RD FLOOR
HONOLULU, HI 96813

EVP and CCO

Signatures

Dean K. Hirata 03/14/2008

 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).
- (3) Vests after 3 years based on performance of stock price pursuant to the 2008 LTIP.
- (2) Represents maximum amount of performance shares that could be earned pursuant to the 2008 LTIP.
- (1) Represents Stock Appreciation Right. Adjusted amount granted (previously reported 1,157 SARS granted).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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