

CENTRAL PACIFIC FINANCIAL CORP  
 Form 4  
 May 23, 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 \*  
 Mizumoto Lance A.

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 S KING ST  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/20/2016

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

HONOLULU, HI

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount or Price (A) or (D)                                                                    |                                                          |                                   |
| Common Stock                    | 05/20/2016                           |                                                    | M                              |                                                                   | 1,572 (1)<br>\$ 14.31                                                                         | A                                                        | 48,477 D                          |
| Common Stock                    | 05/20/2016                           |                                                    | S                              |                                                                   | 500 (2)<br>\$ 23.29                                                                           | D                                                        | 46,905 D                          |
| Common Stock                    | 05/20/2016                           |                                                    | S                              |                                                                   | 200 (3)<br>\$ 23.26                                                                           | D                                                        | 48,277 D                          |
| Common Stock                    | 05/20/2016                           |                                                    | S                              |                                                                   | 872 (4)<br>\$ 23.25                                                                           | D                                                        | 47,405 D                          |
| Common Stock (5)                |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 8,122 D                           |

|                          |       |   |
|--------------------------|-------|---|
| Common Stock <u>(6)</u>  | 3,574 | D |
| Common Stock <u>(7)</u>  | 2,304 | D |
| Common Stock <u>(8)</u>  | 4,645 | D |
| Common Stock <u>(9)</u>  | 2,340 | D |
| Common Stock <u>(10)</u> | 6,613 | 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 (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 Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| Nonqualified Stock Option                  | \$ 14.31                                               | 05/20/2016                           |                                                    | M                              | 1,572<br><u>(1)</u>                                                            | 05/02/2013 05/02/2022                                    | Common Stock 1,572                                          |

## Reporting Owners

| Reporting Owner Name / Address                     | Relationships |           |                 |       |
|----------------------------------------------------|---------------|-----------|-----------------|-------|
|                                                    | Director      | 10% Owner | Officer         | Other |
| Mizumoto Lance A.<br>220 S KING ST<br>HONOLULU, HI | X             |           | President & CBO |       |

## Signatures

/s/ Patricia Foley, attorney-in-fact for Lance A.  
Mizumoto

05/23/2016

\_\_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) Non-Qualified Stock Options Exercised
- (2) Cashless exercise
- (3) Cashless exercise
- (4) Cashless exercise
- (5) 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
- (6) 2/16/16 RSU Time-Based Grant. Shares vest equally over 3 years.
- (7) RSUs time-based; granted 2/17/15
- (8) RSUs performance-based granted 2/28/14
- (9) RSU time-based granted 2/28/14
- (10) 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.