

BANK OF HAWAII CORP
Form 10-Q
April 23, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2008

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____

Commission File Number: 1-6887

BANK OF HAWAII CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

99-0148992
(I.R.S. Employer Identification No.)

130 Merchant Street, Honolulu, Hawaii
(Address of principal executive offices)

96813
(Zip Code)

1-888-643-3888

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of April 18, 2008, there were 47,931,531 shares of common stock outstanding.

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Bank of Hawaii Corporation and Subsidiaries

Consolidated Statements of Income (Unaudited)

(dollars in thousands, except per share amounts)	Three Months Ended	
	March 31,	
	2008	2007
Interest Income		
Interest and Fees on Loans and Leases	\$ 104,413	\$ 110,298
Income on Investment Securities		
Trading	1,160	1,618
Available-for-Sale	34,251	30,961
Held-to-Maturity	3,239	4,052
Deposits	195	58
Funds Sold	992	1,058
Other	426	333
Total Interest Income	144,676	148,378
Interest Expense		
Deposits	27,465	33,375
Securities Sold Under Agreements to Repurchase	10,617	11,886
Funds Purchased	633	923
Short-Term Borrowings	34	87
Long-Term Debt	3,747	3,970
Total Interest Expense	42,496	50,241
Net Interest Income	102,180	98,137
Provision for Credit Losses	14,427	2,631
Net Interest Income After Provision for Credit Losses	87,753	95,506
Noninterest Income		
Trust and Asset Management	15,086	15,833
Mortgage Banking	4,297	3,371
Service Charges on Deposit Accounts	12,083	10,967
Fees, Exchange, and Other Service Charges	16,101	16,061
Investment Securities Gains, Net	130	16
Insurance	7,130	6,215
Other	31,298	8,497
Total Noninterest Income	86,125	60,960
Noninterest Expense		
Salaries and Benefits	55,473	45,406
Net Occupancy	10,443	9,811
Net Equipment	4,321	4,787
Professional Fees	2,613	2,543
Other	20,582	19,576
Total Noninterest Expense	93,432	82,123
Income Before Provision for Income Taxes	80,446	74,343
Provision for Income Taxes	23,231	27,008
Net Income	\$ 57,215	\$ 47,335
Basic Earnings Per Share	\$ 1.19	\$ 0.96
Diluted Earnings Per Share	\$ 1.18	\$ 0.94
Dividends Declared Per Share	\$ 0.44	\$ 0.41
Basic Weighted Average Shares	47,965,722	49,427,933
Diluted Weighted Average Shares	48,628,427	50,263,419

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

Bank of Hawaii Corporation and Subsidiaries

Consolidated Statements of Condition (Unaudited)

(dollars in thousands)	March 31, 2008	December 31, 2007	March 31, 2007
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