

CENTRAL PACIFIC FINANCIAL CORP
 Form 4
 March 01, 2016

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 *
 Hudson David William

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., 22ND FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/29/2016

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		
Common Stock	02/29/2016		M	2,083 A	\$ 0 33,507	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	02/29/2016		M	789 A	\$ 0 34,296	I	David Hudson and Dana Kokubun Trust dated 2/3/99

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Common Stock	02/29/2016	F ⁽¹⁾	1,325	D	\$ 19.93	32,971	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock ⁽²⁾	02/29/2016	F ⁽³⁾	567	D	\$ 19.93	2,677	D	
Common Stock ⁽⁴⁾	02/29/2016	F ⁽⁵⁾	203	D	\$ 19.93	1,338	D	
Common Stock ⁽⁶⁾						3,207	D	
Common Stock ⁽⁷⁾						1,304	D	
Common Stock ⁽⁸⁾						947	D	

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Restricted Stock Unit ⁽⁹⁾	\$ 0	02/29/2016		M	2,083	02/28/2014	02/29/2016	Common Stock	2,083
Restricted Stock Unit	\$ 0	02/29/2016		M	789	⁽¹⁰⁾	⁽¹¹⁾	Common Stock	789

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hudson David William 220 S KING ST., 22ND FLOOR HONOLULU, HI 96813			EVP	

Signatures

/s/ Patricia Foley, attorney-in-fact for David W.
Hudson

03/01/2016

__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) Shares exercised to cover taxes related to vesting from 2/28/13 RSU & PSU grant
- (2) RSU performance-based grant 2/28/14
- (3) Shares exercised to cover taxes related to vesting from 2/28/14 PSU grant
- (4) RSU time-based grant 2/28/14
- (5) Shares exercised to cover taxes related to vesting from 2/28/14 RSU grant
- (6) 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
- (7) 2/16/16 RSU Time-Based Grant. Shares vest equally over 3 years.
- (8) RSUs time-based; granted 2/17/15
- (9) RSUs performance-based originally filed on 3/1/13 at 100% (target) performance criteria. This supplements that filing to note the actual number of shares vested based on performance results.
- (10) 3 year step vest starting 2/28/2014
- (11) Does not expire unless employment is terminated before shares vest.

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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