

ARNOLDUS CLINTON L
 Form 5
 January 19, 2005

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 ARNOLDUS CLINTON L

(Last) (First) (Middle)

CPB INC., 220 S. KING STREET

(Street)

HONOLULU, HI 96813

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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)	(A) or (D)	5. Amount or Price	6. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	7. Nature of Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/24/2004		P5	6,025	A	\$ 33.22	6,425	I	By self as trustee for the Arnoldus Family Trust

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 Security (Instr. 3 and 4)
Nonqualified Stock Option	\$ 27.5	Â	Â	Â	Â Â	Date Exercisable: 09/15/2004 ⁽¹⁾ Expiration Date: 09/15/2014	Common Stock 180,000
Incentive Stock Option	\$ 27.82	Â	Â	Â	Â Â	Date Exercisable: 01/01/2004 ⁽²⁾ Expiration Date: 01/01/2013	Common Stock 170,000
Nonqualified Stock Option	\$ 27.82	Â	Â	Â	Â Â	Date Exercisable: 01/01/2004 ⁽³⁾ Expiration Date: 01/01/2013	Common Stock 310,000
Incentive Stock Option	\$ 15.095	Â	Â	Â	Â Â	Date Exercisable: 12/31/2002 Expiration Date: 01/07/2012	Common Stock 60,000
Nonqualified Stock Option	\$ 15.095	Â	Â	Â	Â Â	Date Exercisable: 12/31/2002 Expiration Date: 12/31/2012	Common Stock 330,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARNOLDUS CLINTON L CPB INC. 220 S. KING STREET HONOLULU, HI 96813	Â X	Â	Â Chief Executive Officer	Â

Signatures

Clinton L. Arnoldus 01/19/2005

**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) Nonqualified stock option for 180,000 shares was granted on 9/15/2004, with a notification date of 11/1/2004. The grant is exercisable in three equal annual installments beginning on 9/15/2005.

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- (2) Incentive stock option for 17,970 shares was granted on 1/1/2003. The grant is exercisable in five equal annual installments beginning on 1/1/2004.
- (3) Nonqualified stock option for 31,635 shares was granted on 1/1/2003. The grant is exercisable in five equal annual installments beginning on 1/1/2004.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.