

CENTRAL PACIFIC FINANCIAL CORP
 Form 4
 May 02, 2005

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 *
 CHIKAMOTO ALWYN

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)
 3463 PINAO PLACE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/29/2005

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

HONOLULU, HI 96822
 (City) (State) (Zip)

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

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)
Common Stock				(A) or (D) Price	13,200	D	
Common Stock				(A) or (D) Price	22,249	I	Central Pacific Financial Corp 401K Plan

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

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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
ISO	\$ 16.84					03/12/2003 ⁽¹⁾ 03/12/2012	Common Stock	11,192
ISO	\$ 27.82					01/01/2004 ⁽²⁾ 01/01/2013	Common Stock	11,544
NSO	\$ 27.82					01/01/2004 ⁽³⁾ 01/01/2013	Common Stock	1,192
Stock Appreciation Right	\$ 32.6	04/29/2005		A	4,879	03/15/2008 ⁽⁴⁾ 03/15/2015	Common Stock	4,879

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHIKAMOTO ALWYN 3463 PINAO PLACE HONOLULU, HI 96822			EVP	

Signatures

Dean K. Hirata,
Attorney-in-fact

05/02/2005

**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) Option for 11,192 shares was granted on 3/12/02. The grant is exercisable in 5 equal installments beginning 3/12/03.

(2) Option for 11,544 shares was granted on 1/1/03 of which 4,478 are currently exercisable, 2,239 become exercisable on 1/11/06, 2,239 become exercisable on 1/1/07, and 2,588 become exercisable on 1/1/08.

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(3) Option for 1,397 shares was granted on 1/1/03. The grant is exercisable in four equal installments beginning on 1/1/04.

(4) This stock appreciation right was granted under the Central Pacific Financial Corp 2004 Stock Compensation Plan.

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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