

CENTRAL PACIFIC FINANCIAL CORP  
 Form 5  
 January 25, 2016

**FORM 5**

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

OMB APPROVAL  
 OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 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 \*  
 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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP

220 S KING ST., 22ND FLOOR  
 (Street)

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

HONOLULU, HI 96813

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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| Common Stock                    | 12/03/2015                           | Â  | G <sup>(1)</sup>               | 100   | D          | \$ 0  | 31,424   | I  | David Hudson and Dana Kokubun Trust dated 2/3/99      |
| Common Stock <sup>(2)</sup>     | Â                                    | Â  | Â                              | Â   | Â          | Â     | 3,207  | D  | Â   |
|                                 | Â                                    | Â  | Â                              | Â   | Â          | Â     | 1,068  | D  | Â   |

Common  
Stock <sup>(3)</sup>

Common  Stock <sup>(4)</sup>       3,244 D

Common  Stock <sup>(5)</sup>       1,541 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.**

SEC 2270  
(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 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) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I  |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |
|  |  |                                      |  |                                |   | (A) (D)  |   |  |                            |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships            |                          |                          |                              |
|--|--------------------------|--------------------------|--------------------------|------------------------------|
|  | Director                 | 10% Owner                | Officer                  | Other                        |
| Hudson David William<br>220 S KING ST., 22ND FLOOR<br>HONOLULU, HI 96813 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | EVP <input type="checkbox"/> |

## Signatures

/s/ Patricia Foley, attorney-in-fact for David W. Hudson  
01/25/2016  
\*\*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) Gifted shares to Aloha United Way
- (2) 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

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- (3) RSUs time-based; granted 2/17/15
- (4) RSUs performance-based were originally filed on 3/4/2014 at the maximum performance criteria. This supplements that filing to note the actual number shares that vested based on the performance results.
- (5) RSUs time-based originally filed on 3/4/2014 were reported with RSUs performance-based and combined into one holding. This clarifies that filing and creates a separate holding for the RSUs time-based only.

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.