

CENTRAL PACIFIC FINANCIAL CORP  
 Form 4  
 May 02, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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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 \*  
**KANDA NEAL**

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)  
**2319 HALEHAKA STREET**  
 (Street)

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

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

**HONOLULU, HI 96821**  
 (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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					25,200	D	
Common Stock					17,628	I	Central Pacific Financial 401K Plan

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

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SEC 1474 (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 (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)
Stock Appreciation Right	\$ 32.6	04/29/2005		A	7,590	03/15/2008 <sup>(4)</sup> 03/15/2015	Common Stock 7,590
ISO	\$ 16.84					03/12/2003 <sup>(1)</sup> 03/12/2012	Common Stock 16,338
ISO	\$ 27.82					01/01/2004 <sup>(2)</sup> 01/01/2013	Common Stock 9,559
NSO	\$ 27.82					01/01/2004 <sup>(3)</sup> 01/01/2013	Common Stock 5,898

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANDA NEAL 2319 HALEHAKA STREET HONOLULU, HI 96821			President	

## 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 16,338 shares was granted on 3/12/02. The grant is exercisable in five equal installments beginning on 3/12/03.
- (2) Option for 9,559 shares was granted on 1/1/03 of which 3,234 shares are currently exercisable, 1,617 shares become exercisable on 1/1/06, 1,617 shares become exercisable on 1/1/07, and 3,091 shares become exercisable on 1/1/08.
- (3) Option for 5,898 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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