

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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**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 \*  
**YIM SHERRI**

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)  
**3435 KEAHI STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/15/2005**

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| Common Stock                    |                                      |                                                    |                                | (A) or (D) Price                                                  | 13,637                                                                                        | D                                                        |                                   |

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)**

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| 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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| ISO                                        | \$ 8.9375                                              |                                      |                                                    |                                |                                                                                         | 07/30/1998 07/30/2007                                    | Common Stock 4,800                                          |
| ISO                                        | \$ 16.84                                               |                                      |                                                    |                                |                                                                                         | 03/12/2003 <sup>(1)</sup> 03/12/2012                     | Common Stock 5,208                                          |
| ISO                                        | \$ 27.82                                               |                                      |                                                    |                                |                                                                                         | 01/01/2004 <sup>(2)</sup> 01/01/2013                     | Common Stock 7,010                                          |
| Stock Appreciation Right                   | \$ 35.79                                               | 03/15/2005                           |                                                    | A                              | 1,697                                                                                   | 03/15/2008 <sup>(3)</sup> 03/15/2015                     | Common Stock 1,697                                          |

## Reporting Owners

| Reporting Owner Name / Address                        | Relationships |           |            |       |
|-------------------------------------------------------|---------------|-----------|------------|-------|
|                                                       | Director      | 10% Owner | Officer    | Other |
| YIM SHERRI<br>3435 KEAHI STREET<br>HONOLULU, HI 96822 |               |           | Controller |       |

## 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 5,208 shares was granted on 3/12/02. The grant becomes exercisable in five equal installments beginning on 3/12/03.
- (2) Option for 7,010 shares was granted on 1/1/03. The grant becomes exercisable in five equal installments beginning on 1/1/04.
- (3) 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. 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.