

BANK OF HAWAII CORP  
Form 10-Q  
July 25, 2007

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 30, 2007**

or

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_**

Commission File Number: 1-6887

**BANK OF HAWAII CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of incorporation)

**99-0148992**  
(I.R.S. Employer Identification No.)

**130 Merchant Street, Honolulu, Hawaii**  
(Address of principal executive offices)

**96813**  
(Zip Code)

**1-888-643-3888**  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of July 20, 2007, there were 49,353,090 shares of common stock outstanding.

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**Bank of Hawaii Corporation and Subsidiaries**  
**Consolidated Statements of Income (Unaudited)**

(dollars in thousands, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,		2006
	2007	2006	2007	2006	
<b>Interest Income</b>					
Interest and Fees on Loans and Leases	\$ 112,026	\$ 104,388	\$ 222,324	\$ 203,759	
<b>Income on Investment Securities</b>					
Trading	1,357	-	2,975	-	
Available-for-Sale	31,563	31,226	62,524	62,061	
Held-to-Maturity	3,827	4,658	7,879	9,415	
Deposits	96	55	154	98	
Funds Sold	533	170	1,591	295	
Other	364	272	697	544	
<b>Total Interest Income</b>	<b>149,766</b>	<b>140,769</b>	<b>298,144</b>	<b>276,172</b>	
<b>Interest Expense</b>					
Deposits	33,701	24,656	67,076	44,289	
Securities Sold Under Agreements to Repurchase	11,665	9,802	23,551	17,692	
Funds Purchased	1,452	2,652	2,375	4,545	
Short-Term Borrowings	91	73	178	130	
Long-Term Debt	3,979	3,730	7,949	7,458	
<b>Total Interest Expense</b>	<b>50,888</b>	<b>40,913</b>	<b>101,129</b>	<b>74,114</b>	
<b>Net Interest Income</b>	<b>98,878</b>	<b>99,856</b>	<b>197,015</b>	<b>202,058</b>	
Provision for Credit Losses	3,363	2,069	5,994	4,830	
<b>Net Interest Income After Provision for Credit Losses</b>	<b>95,515</b>	<b>97,787</b>	<b>191,021</b>	<b>197,228</b>	
<b>Noninterest Income</b>					
Trust and Asset Management	16,135	14,537	31,968	29,385	
Mortgage Banking	2,479	2,569	5,850	5,556	
Service Charges on Deposit Accounts	11,072	9,695	22,039	19,827	
Fees, Exchange, and Other Service Charges	16,556	15,633	32,617		