CENTRAL PACIFIC FINANCIAL CORP
Form 4
March 17, 2008

# FORM 4

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

**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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ISONO DENIS

(Last) (First) (Middle)

5056 POOLA STREET

(Street)

HONOLULU, HI 96821

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CENTRAL PACIFIC FINANCIAL CORP [CPF]

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2008

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 2,124 | D | |
| Common Stock | | | | | | | | 2,247 | I | CPF 401K Plan |
| Common Stock | 03/17/2008 | | A | | 1,963 | A | $ 18.88 | 3,463 | I | Denis Isono and Ella Isono (jt with wife) |
| Common Stock | | | | | | | | 200 | I | Travis Isono and |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | Ella Isono Jt Ten (son and wife) |
| Common Stock | | | 100 | I | Tyler Isono and Ella Isono Jt Ten (son and wife) |

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 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. Pri Deriv Secur (Instr |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Stock Options (Right to buy) | $ 0 | | | | | | | (1) | 03/12/2011 | Common Stock | 6,534 | |
| Stock Options (Right to buy) | $ 18.88 | | | | | | | 03/12/2011 | 03/12/2018 | Common Stock | 35,250 | |
| Stock Options (Right to buy) | $ 27.82 | | | | | | | 01/01/2004 | 01/01/2013 | Common Stock | 8,388 | |
| Stock Options (Right to | $ 32.6 | | | | | | | 03/15/2008 | 03/15/2015 | Common Stock | 2,990 | |

| | | | | | | |
|---|---|---|---|---|---|---|
| buy) | | | | | | |
| Stock Options (Right to buy) | $ 35.1 | | 03/15/2009 | 03/15/2016 | Common Stock | 2,714 |
| Stock Options (Right to buy) | $ 35.9 | | 03/15/2010 | 03/15/2017 | Common Stock | 562 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| ISONO DENIS<br>5056 POOLA STREET<br>HONOLULU, HI 96821 | | | EVP | |

# Signatures

| | |
|---|---|
| Dean K Hirata, Atty-in-fact | 03/17/2008 |
| **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)** Vests after 3 years based on performance of stock price purusant to the 2008 LTIP.

**(2)** Represents Stock Appreciation Rights

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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