

ARNOLDUS CLINTON L  
 Form 4  
 March 25, 2003

<p><b>FORM 4</b></p> <p><small>o Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</small></p> <p><small>(Print or Type Responses)</small></p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p><b>Washington, D.C. 20549</b></p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response. . . 0.5</p>
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<p>1. Name and Address of Reporting Person *</p> <p>Arnoldus Clinton L                  (Last) (First) (Middle)</p> <p>625 Hakaka Place                  (Street)</p> <p>Honolulu Hawaii 96816                  (City) (State) (Zip)</p>	<p>2. Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p>CPB Inc.                  CPF</p>	<p>4. Statement for Month/Day/Year</p> <p>March 21, 2003</p>	<p>6. Relationship of Reporting Person(s) to Issuer                  (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director</p> <p><input checked="" type="checkbox"/> Officer (give title below)</p> <p><input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Other (specify below)</p> <p style="text-align: center;">Chairman, President &amp; CEO</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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)

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			Code	V	Amount	(A) or (D)	Price			
Common stock								400	I	By self as trustee for the Arnoldus Family Trust

**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. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Incentive Stock Option	27.82	3/21/2003		A		3,594		1/1/2004	1/1/2013	Common Stock	3,594		3,594	D
Nonqualified Stock Option	27.82	3/21/2003		A		6,327		1/1/2004	1/1/2013	Common Stock	6,327		6,327	D
Incentive Stock Option	27.82	3/21/2003		A		3,594		1/1/2005	1/1/2013	Common Stock	3,594		3,594	D
Nonqualified Stock Option	27.82	3/21/2003		A		6,327		1/1/2005	1/1/2013	Common Stock	6,327		6,327	D
Incentive Stock Option	27.82	3/21/2003		A		3,594		1/1/2006	1/1/2013	Common Stock	3,594		3,594	D
Nonqualified Stock Option	27.82	3/21/2003		A		6,327		1/1/2006	1/1/2013	Common Stock	6,327		6,327	D
Incentive Stock Option	27.82	3/21/2003		A		3,594		1/1/2007	1/1/2013	Common Stock	3,594		3,594	D
Nonqualified Stock Option	27.82	3/21/2003		A		6,327		1/1/2007	1/1/2013	Common Stock	6,327		6,327	D
Incentive Stock Option	27.82	3/21/2003		A		3,594		1/1/2008	1/1/2013	Common Stock	3,594		3,594	D
Nonqualified Stock Option	27.82	3/21/2003		A		6,327		1/1/2008	1/1/2013	Common Stock	6,327		6,327	D
Incentive Stock Option	15.095							12/31/2002	1/7/2012	Common Stock	6,624		6,624	D
	12/31/2002							1/7/2012	Common Stock	33,376		33,376	D	
Nonqualified Stock Option														

Explanation of Responses:

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/s/ Clinton L. Arnoldus

3/21/2003

\*\* Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

<http://www.sec.gov/divisions/corpfin/forms/form4.htm>

*Last update: 09/05/2002*