HONBO CLAYTON K MD
Form 4
August 15, 2006

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 *
HONBO CLAYTON K MD

(Last) (First) (Middle)

3109 HUELANI PL

(Street)

HONOLULU, HI 96822

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
07/05/2006

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

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	07/05/2006		J(1)		870	D	$ 0 (2)	1,235	D	
Common Stock	07/05/2006		J(1)		8,230	D	$ 0 (2)	0	I	Clayton K Honbo Rev Liv Trst
Common Stock								7,920	I	Daniel K Honbo 1983 Trust
Common Stock								4,106	I	Daniel K Honbo Rev Liv Trst

Common Stock						25,714	I	Gregory Y Honbo Rev Liv Trst
Common Stock						400	I	IRA account
Common Stock						7,920	I	Lauren M Honbo 1983 Trust
Common Stock						4,106	I	Lauren M Honbo Rev Liv Trst
Common Stock	08/08/2006	J[1]	347,207	D	$ 0 [2]	0	I	Lynette K Honbo Rev Liv Trst
Common Stock	07/05/2006	J[3]	8,230	A	$ 0 [4]	8,230	I	Pu'ahu'ula Management LLC
Common Stock	07/05/2006	J[5]	870	A	$ 0 [6]	9,100	I	Pu'ahu'ula Management LLC
Common Stock	08/08/2006	J[7]	347,207	A	$ 0 [8]	356,307	I	Pu'ahu'ula Management LLC
Common Stock						75,290	I	William M Honbo Rev Liv Trst

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

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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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)		Title		

Date Exercisable	Expiration Date	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HONBO CLAYTON K MD 3109 HUELANI PL HONOLULU, HI 96822	X			

Signatures

Dean K. Hirata, Atty-in-fact	08/15/2006
**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).

(8) Market closed at $35.92 on 8/8/06. These shares were transferred from Lynette K Honbo Rev Liv Trust.

(7) Acquired shares from the transfer from the Lynette K Honbo Rev Liv Trust.

(5) Acquired shares from the transfer from direct ownership.

(4) Market closed at $38.33 on 7/5/06. These shares were transferred from Clayton K. Honbo Rev Liv Trust.

(6) Market closed at $38.33 on 7/5/06. These shares were transferred from direct ownership.

(2) Transferred these shares into Pu'ahu'ula Management LLC (indirect nature created by Honbo).

(3) Acquired shares from the transfer from Clayton K Honbo Rev Liv Trust

(1) Transferred shares to another form of indirect nature, Pu'ahu'ula Mgmt LLC.

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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