

CENTRAL PACIFIC FINANCIAL CORP

Form 4

May 23, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ISONO DENIS

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)
CENTRAL PACIFIC BANK, 220 S.
KING ST

3. Date of Earliest Transaction
(Month/Day/Year)
05/23/2008

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

(Street)
HONOLULU, HI 96813

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock					2,124	D	
Common Stock					2,247	I	CPF 401K Plan
Common Stock	05/23/2008		P		3,000	A	\$ 15.11
					6,463	I	Denis Isono and Ella Isono (jt with wife)
Common					200	I	Travis

Stock							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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(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					<u>(1)</u>	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	\$ 32.6					03/15/2008	03/15/2015	Common Stock	2,990	

(Right to
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 CENTRAL PACIFIC BANK 220 S. KING ST HONOLULU, HI 96813			EVP	

Signatures

Dean K Hirata,
Atty-in-fact

05/23/2008

**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 pursuant 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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