

ARNOLDUS CLINTON L
Form 5
January 05, 2006

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
ARNOLDUS CLINTON L

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

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

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

CPB INC., 220 S. KING STREET
(Street)

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

6. Individual or Joint/Group Reporting
(check applicable line)

HONOLULU, HI 96813

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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|--|
| Common stock | ^ | ^ | ^ | ^ | ^ | ^ | 6,425 | I | By self as trustee for Arnoldus Family Trust |
| Common stock | ^ | ^ | ^ | ^ | ^ | ^ | 2,481 | I | CPF 401K Plan ⁽¹⁾ |

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

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SEC 2270 (9-02)

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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) | |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (right to buy) | \$ 15.095 | Â | Â | Â | Â | Â | 12/31/2002 | 01/07/2012 | Common stock | 40,000 |
| Stock Options (right to buy) | \$ 27.5 | Â | Â | Â | Â | Â | 09/15/2005 | 09/15/2014 | Common stock | 180,000 |
| Stock options (right to buy) | \$ 27.82 | Â | Â | Â | Â | Â | 01/01/2004 | 01/01/2013 | Common stock | 49,605 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ARNOLDUS CLINTON L CPB INC. 220 S. KING STREET HONOLULU, HI 96813 | Â | Â | Â CEO | Â |

Signatures

Dean K Hirata,
Atty-in-fact 01/05/2006

**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).

(1) Enrolled in the CPF 401K Plan in 2005

(2) 6,624 are ISO and 33,376 are NQSO

(3) Of the 180,000, 60,000 are currently exercisable. 60,000 become exercisable on 9/15/06 and 60,000 become exercisable on 9/15/07.

17,970 are ISOs and 31,635 are NQSOs. Of the 17,970 ISOs, 10,782 are currently exercisable. 3,594 become exercisable on 1/1/07 and
(4) 3,594 become exercisable on 1/1/08. Of the 31,635 NQSOs, 18,981 are currently exercisable. 6,327 become exercisable on 1/1/07 and
6,327 become exercisable on 1/1/08.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.