

CENTRAL PACIFIC FINANCIAL CORP
 Form 4
 August 10, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SAYAMA MIKE K

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)
 2612-A PETER ST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/08/2006

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

HONOLULU, HI 96816
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 08/08/2006 | | M | | 1,524 | A | \$ 5.44 |
| Common Stock | 08/08/2006 | | M | | 1,008 | A | \$ 6.04 |
| Common Stock | 08/08/2006 | | M | | 2,000 | A | \$ 7.68 |

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to buy) | \$ 9.24 | | | | | 09/15/2004 04/25/2012 | Common Stock | 4,098 |
| Stock Options (Right to buy) | \$ 18.48 | | | | | 09/15/2004 05/01/2013 | Common Stock | 3,725 |
| Stock Options (Right to buy) | \$ 21.59 | | | | | 09/15/2004 04/22/2014 | Common Stock | 3,387 |
| Stock Options (Right to buy) | \$ 5.44 | 08/08/2006 | | M | 1,524 | 09/15/2004 04/27/2010 | Common Stock | 1,524 |
| Stock Options (Right to buy) | \$ 6.04 | 08/08/2006 | | M | 1,008 | 09/15/2004 04/29/2009 | Common Stock | 1,008 |
| Stock Options (Right to buy) | \$ 7.68 | 08/08/2006 | | M | 2,000 | 09/15/2004 04/26/2011 | Common Stock | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Reporting Owners | | | | |

