

CENTRAL PACIFIC FINANCIAL CORP
 Form 4
 December 14, 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 *
YIM SHERRI

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)
 3435 KEAHI ST.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/13/2006

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

HONOLULU, HI 96822

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | | | | | 3,000 | D | |
| Common Stock | | | | | 80 | I | By spouse |
| Common Stock | | | | | 6,868 | I | CPF 401K Plan |
| Common Stock | 12/13/2006 | | M | 2,000 A \$ 8,9375 | 2,000 | I | Joint with spouse |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | \$ 16.84 | | | | | 03/12/2003 03/12/2012 | Common Stock | 5,208 |
| Stock Options (Right to buy) | \$ 27.82 | | | | | 01/01/2004 01/01/2013 | Common Stock | 7,010 |
| Stock Options (Right to buy) | \$ 35.1 | | | | | 03/15/2009 03/15/2016 | Common Stock | 1,060 |
| Stock Options (Right to buy) | \$ 35.79 | | | | | 03/15/2008 03/15/2015 | Common Stock | 1,069 |
| Stock Options (Right to buy) | \$ 8.9375 | 12/13/2006 | | M | 2,000 | 07/30/1997 07/30/2007 | Common Stock | 2,000 |

Reporting Owners

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

