

FUJIMOTO BLENN
Form 4
March 17, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
FUJIMOTO BLENN

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)
2240 COOPER ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2008

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 03/17/2008 | | A | V | 2,019 \$ 18.88 | D | |
| Common Stock | | | | | 3,875 | I | CPF 401K Plan |

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

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SEC 1474 (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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | 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 | 10,546 |
| Stock Options (Right to buy) | \$ 13.075 | | | | | 11/07/2000 | 11/07/2010 | Common Stock | 13,200 |
| Stock Options (Right to buy) | \$ 16.84 | | | | | 03/12/2003 | 03/12/2012 | Common Stock | 6,924 |
| Stock Options (Right to buy) | \$ 18.88 | | | | | 03/12/2011 | 03/12/2018 | Common Stock | 56,892 |
| Stock Options (Right to buy) | \$ 27.82 | | | | | 01/01/2004 | 01/01/2013 | Common Stock | 12,941 |
| Stock Options (Right to buy) | \$ 32.6 | | | | | 03/15/2008 | 03/15/2015 | Common Stock | 3,075 |
| Stock Options (Right to buy) | \$ 35.1 | | | | | 03/15/2009 | 03/15/2016 | Common Stock | 2,790 |
| Stock Options (Right to buy) | \$ 35.9 | | | | | 03/15/2010 | 03/15/2017 | Common Stock | 578 |

buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| FUJIMOTO BLENN 2240 COOPER ROAD HONOLULU, HI 96822 | | | Vice Chairman | |

Signatures

Dean K Hirata,
Atty-in-fact

03/17/2008

__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

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