

Dean John C
Form 4/A
May 18, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Dean John C

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)
220 S. KING ST
(Street)
HONOLULU, HI 96813
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2010
4. If Amendment, Date Original Filed(Month/Day/Year)
05/05/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|------------------------------|
| | | | Code | V | Amount or Price | | | | |
| Common Stock | 12/01/2010 | | J ⁽¹⁾ | | 63,771 (3) | A | \$ 1.42 63,771 | I | SCV Management Co, LLC |
| Common Stock | 05/04/2011 | | M | | 4,170 (4) | A | \$ 10 4,170 | I | Startup Capital Ventures, LP |

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

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SEC 1474 (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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | | | | |
| Subscription Rights (right to buy) | \$ 10 | 05/04/2011 | | <u>J(2)</u> | 4,170 (4) | 04/11/2011 05/06/2011 | Common Stock | 4,170 | |
| Subscription Rights (right to buy) | \$ 10 | 05/04/2011 | | <u>J(2)</u> | 4,170 (4) | 04/11/2011 05/06/2011 | Common Stock | 4,170 | |
| Subscription Rights (right to buy) | \$ 10 | 05/04/2011 | | M | 4,170 (4) | 04/11/2011 05/06/2011 | Common Stock | 4,170 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Dean John C 220 S. KING ST HONOLULU, HI 96813 | | X | | |

Signatures

/s/ Diane Nakasone, attorney-in-fact for Mr. John C.
 Dean 05/18/2011

 **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) On 12/20/2010 John Dean gifted shares to SCV Management Co, LLC.
- (2) SCV Management Co. LLC transferred its rights to SCV, LP.
- (3) Represents pre-RSS shares; post-RSS = 3,188 shs.
- (4) Number of shares corrected to 4,170 due to rounding difference.

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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