

CENTRAL PACIFIC FINANCIAL CORP
 Form 4
 May 05, 2015

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 *
 ISONO DENIS

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)

3. Date of Earliest Transaction (Month/Day/Year)
 05/04/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP & CFO

HONOLULU, HI 96813
 (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	05/04/2015		M		1,863	A	\$ 22.99	14,037	I	Denis Ken Isono and Ella Saiki Isono JT TEN
Common Stock	05/04/2015		M		19,343 (1)	A	\$ 22.99	33,380	I	Denis Ken Isono and Ella Saiki Isono JT TEN
Common Stock	05/04/2015		F		370	D	\$ 22.99	33,010	I	Denis Ken Isono and

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								Ella Saiki Isono JT TEN
Common Stock	05/04/2015	F	3,841	D	\$ 22.99	29,169	I	Denis Ken Isono and Ella Saiki Isono JT TEN
Common Stock						5,886	I	CPB Foundation
Common Stock						272	I	Cpf 401k Plan
Common Stock						2,000	I	Denis & Ella Isono Jt Ten w/right of survivorship
Common Stock						2,927	I	Denis Ken Isono and Ella Saiki Isono JT TEN
Common Stock						30	I	Travis Isono And Ella Isono Jt Ten (son And Wife)
Common Stock						18	I	Tyler Isono And Ella Isono Jt Ten (son And Wife)
Common Stock						11,723	I	Denis Isono And Ella Isono (jt With Wife)
Common Stock						6,967	D	
Common Stock ⁽²⁾ <u>(3)</u>						13,790	D	
Common Stock ⁽⁴⁾ <u>(4)</u>						4,498	D	
Common Stock ⁽⁵⁾ <u>(5)</u>						1,499	D	

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)	Amount or Number of Shares
Restricted Stock Unit	\$ 0	05/04/2015		M	1,863	05/02/2013 05/02/2017	Common Stock	1,863
Restricted Stock Unit	\$ 0	05/04/2015		M	19,343 ⁽¹⁾	05/02/2013 05/02/2017	Common Stock	19,343

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ISONO DENIS 220 S. KING ST HONOLULU, HI 96813			EVP & CFO	

Signatures

/s/ Patricia Foley, attorney-in-fact for Mr. Denis Isono 05/05/2015

**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) PSUs vested at 1.73X target. 1st tranche = 60%

(2) PSUs (Two-thirds of 02/28/14 performance award grant): Based on attainment of 90% (threshold) of Board approved 2014 Target Net Income of \$40.05 million. If threshold is not achieved, all shares will be forfeited. If threshold is achieved, the first tranche will vest in 2015; followed by the second and third tranches in 2016 and 2017 respectively. Vesting in 2016 is conditioned on the Company achieving a net income of at least \$30 million in 2015. Likewise, vesting in 2017 is conditioned on the Company achieving a net income of at least \$30 million in 2016. Actual shares earned will be based on 2014 Target Net Income results, with a Stretch Opportunity from 90% of Target up to 200% (cap). 1/3 of each portion will vest equally over the next 3 years.

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- (3) RSUs (one-third of 2/28/14 grant) Time Based, whereby shares vest in equal increments over 3 years.
- (4) RSUs performance-based, granted 2/17/15 reported at maximum number of shares to vest. Actual number of shares to vest based on performance results
- (5) RSUs time-based; granted 2/17/15

Note: File three copies of this Form, one of which must be manually signed. If space 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.