HONBO CLAYTON K MD

Form 4 May 06, 2005

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

| HONBO CLAYTON K MD | | | Symbol CENTRAL PACIFIC FINANCIAL CORP [CPF] | | | | | Issuer (Check all applicable) | | |
|--------------------------------------|---|----------|---|--|-------------------------------------|---|--------------|--|--|---|
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 05/06/2005 | | | _X_ Director 10% Owner Officer (give title below) Other (specify below) | | | | |
| HONOLU | (Street) JLU, HI 96822 | | | endment, D onth/Day/Yea | _ | ginal 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | Person | |
| (City) | (State) | (Zip) | Tak | ole I - Non- | Derivative | Secu | rities Acqu | ired, Disposed of | f, or Beneficia | ally Owned |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | | Date, if | 3. Transactic Code (Instr. 8) | 4. Securition Dispose (Instr. 3, 4) | ed of | (D) | 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) |
| Common Stock | 05/06/2005 | | | M | 10,000 | A | \$ 8.9375 | 357,532 | I | Held in Trust for benefit of spouse |
| Common stock | | | | | | | | 1,535 | D | |
| Common stock | | | | | | | | 100,234 | I | Co-trustee with children for childrens' trusts |

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| Common stock | 400 | I | IRA |
|-----------------|--------|---|--|
| Common stock | 23,052 | I | Co-trustee with spouse for childrens' trusts |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amo Underlying Secu (Instr. 3 and 4) | |
|---|---|---|---|---|---|--|--------------------|---|----------------------|
| | | | | Code V | , | Date Exercisable | Expiration Date | Title | Ai or Ni of |
| Nonqualified Stock Option | \$ 8.9375 | 05/06/2005 | | M | 10,000 | 07/30/1998(1) | 07/30/2007 | Common Stock | 1 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|--|
| • 0 | Director | 10% Owner | Officer | Other | | | |
| HONBO CLAYTON K MD | | | | | | | |
| 3109 HUELANI PL | X | | | | | | |
| HONOLULU, HI 96822 | | | | | | | |
| <u> </u> | | | | | | | |

Signatures

Dean K. Hirata, 05/06/2005 Attorney-in-fact

**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).

Reporting Owners 2

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(1) Granted on 7/30/97. This grant becomes exercisable in ten equal annual installments beginning on 7/30/98.

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.