

HIRATA DEAN K
Form 4
January 31, 2006

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 *
HIRATA DEAN K

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)

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

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Vice Chairman and CFO

CENTRAL PACIFIC BANK, 220 S. KING STREET, 3RD FL

(Street)

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

HONOLULU, HI 96813

(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	01/30/2006		M	V	9,685 A \$ 10.33	9,685	D
Common Stock	01/30/2006		S		200 D \$ 36.89	9,485	D
Common Stock	01/30/2006		S		1,000 D \$ 36.9	8,485	D
Common Stock	01/30/2006		S		500 D \$ 36.95	7,985	D
Common Stock	01/30/2006		S		200 D \$ 36.97	7,785	D

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Common Stock	01/30/2006	S	100	D	\$ 37	7,685	D	
Common Stock	01/30/2006	S	500	D	\$ 37.01	7,185	D	
Common Stock	01/30/2006	S	1,800	D	\$ 37.1	5,385	D	
Common Stock	01/30/2006	S	100	D	\$ 37.12	5,285	D	
Common Stock	01/30/2006	S	300	D	\$ 37.13	4,985	D	
Common Stock	01/30/2006	S	585	D	\$ 37.14	4,400	D	
Common Stock	01/30/2006	S	400	D	\$ 37.15	4,000	D	
Common Stock	01/30/2006	S	400	D	\$ 37.17	3,600	D	
Common Stock	01/30/2006	S	1,000	D	\$ 37.18	2,600	D	
Common Stock	01/30/2006	S	600	D	\$ 37.19	2,000	D	
Common Stock	01/30/2006	S	600	D	\$ 37.2	1,400	D	
Common Stock	01/30/2006	S	700	D	\$ 37.21	700	D	
Common Stock	01/30/2006	S	300	D	\$ 37.22	400	D	
Common Stock	01/30/2006	S	100	D	\$ 37.25	300	D	
Common Stock	01/30/2006	S	200	D	\$ 37.27	100	D	
Common Stock	01/30/2006	S	100	D	\$ 37.39	0	D	
Common Stock						4,507	I	IRA Account

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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)	\$ 6.33					09/15/2004 01/26/2010	Common Stock	5,293
Stock Options (Right to buy)	\$ 6.55					09/15/2004 01/11/2011	Common Stock	15,266
Stock Options (Right to buy)	\$ 18.19					09/15/2004 09/29/2013	Common Stock	10,160
Stock Options (Right to buy)	\$ 32.6					03/15/2008 03/15/2015	Common Stock	5,013
Stock Options (Right to buy)	\$ 10.33	01/30/2006		M	9,685	09/15/2004 06/06/2012	Common Stock	9,685

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HIRATA DEAN K CENTRAL PACIFIC BANK 220 S. KING STREET, 3RD FL HONOLULU, HI 96813			Vice Chairman and CFO	

Signatures

Hollie Amano,
Atty-in-fact 01/31/2006

__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).

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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