

YIM SHERRI
Form 5
January 10, 2006

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
YIM SHERRI

2. Issuer Name and Ticker or Trading Symbol
CENTRAL PACIFIC FINANCIAL CORP [CPF]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Controller

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

46-157 ALALOA ST
(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting
(check applicable line)

KANEOHE, HI 96744

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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| Common Stock | Â | Â | Â | Â | Â | Â | 5,600 | D | Â |
| Common stock | Â | Â | Â | Â | Â | Â | 80 | I | By spouse |
| Common stock | Â | Â | Â | Â | Â | Â | 6,868 ⁽¹⁾ | 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 2270 (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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------|---|-------------------------------|
| | | | | | | (A) | (D) | | |
| Stock Options (right to buy) | \$ 8.9375 | Â | Â | Â | Â Â | 07/30/1998 | 07/30/2007 | Common stock | 4,800 |
| Stock Options (right to buy) | \$ 16.84 | Â | Â | Â | Â Â | 03/12/2003 | 03/12/2012 | Common stock | 5,208 |
| Stock Options (right to buy) | \$ 27.82 | Â | Â | Â | Â Â | 01/01/2004 | 01/01/2013 | Common stock | 7,010 |
| Stock Options (right to buy) | \$ 35.79 | Â | Â | Â | Â Â | 03/15/2008 | 03/15/2015 | Common stock | 1,697 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------|-------|
| | Director | 10% Owner | Officer | Other |
| YIM SHERRI 46-157 ALALOA ST KANEEOHE, HI 96744 | Â | Â | Â Controller | Â |

Signatures

Dean K Hirata,
Atty-in-fact 01/10/2006

__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).

(1) Adjustment increase in the CPF 401K Plan

(2) Of the 5,208, 3,128 are currently exercisable, 1,040 become exercisable on 3/12/06 and 1,040 become exercisable on 3/12/07.

(3) Of the 7,010, 4,206 are currently exercisable, 1,402 become exercisable on 1/1/07 and 1,402 become exercisable on 1/1/08.

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