

CENTRAL PACIFIC FINANCIAL CORP  
 Form 4  
 July 31, 2007

**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 \*  
**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)

(Last) (First) (Middle)  
 3435 KEAHI ST.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/31/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Controller

HONOLULU, HI 96822

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |                                   |
| Common Stock                    | 07/31/2007                           |  | S                              | 8,816 D \$ 30   | 2,000   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 80  | I  | By spouse                         |
| Common Stock                    |                                      |  |                                |   | 7,029   | I  | CPF 401K Plan                     |
| Common Stock                    |                                      |  |                                |   | 4,800   | I  | Joint with spouse                 |

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

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

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(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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Options (Right to buy)               | \$ 27.82   |                                      |  |                                |   | 01/01/2004 01/01/2013                                    | Common Stock  | 1,402   |
| Stock Options (Right to buy)               | \$ 35.1  |                                      |  |                                |   | 03/15/2009 03/15/2016                                    | Common Stock  | 1,060   |
| Stock Options (Right to buy)               | \$ 35.79   |                                      |  |                                |   | 03/15/2008 03/15/2015                                    | Common Stock  | 1,069   |

## Reporting Owners

| Reporting Owner Name / Address                     | Relationships |           |            |       |
|--|---------------|-----------|------------|-------|
|  | Director      | 10% Owner | Officer    | Other |
| YIM SHERRI<br>3435 KEAHI ST.<br>HONOLULU, HI 96822 |               |           | Controller |       |

## Signatures

Dean K. Hirata,  
Atty-in-fact  
07/31/2007  
Date

\*\*Signature of Reporting  
Person

## 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) Represents Stock Appreciation Rights

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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