

YIM SHERRI
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
 Officer (give title below)
____ 10% Owner
____ 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)
				(A) or (D) Code V Amount Price			
Common Stock	07/31/2007		X	3,208 A \$ 16.84	5,208	D	
Common Stock	07/31/2007		X	5,608 A \$ 27.82	10,816	D	
Common Stock					80	I	By spouse
Common Stock					7,029	I	CPF 401K Plan
Common Stock					4,800	I	Joint with spouse

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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)

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)	\$ 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
Stock Options (Right to buy)	\$ 16.84	07/31/2007		M	3,208	03/12/2003 03/12/2012	Common Stock	3,208
Stock Options (Right to buy)	\$ 27.82	07/31/2007		M	5,608	01/01/2004 01/01/2013	Common Stock	5,608

Reporting Owners

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

Signatures

Dean K. Hirata,
Atty-in-fact

07/31/2007

__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) 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. 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.