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CENTRAL PACIFIC FINANCIAL CORP

Form 4

March 14, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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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(b).

(Print or Type Responses)

See Instruction

1. Name and AcFUJIMOTO	g Person *	Symbol	AL PACI	Ticker or Trading FIC FINANCIAL	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			DirectorX_ Officer (give		6 Owner er (specify		
2240 COOPI		(Month/Day/Year) 03/12/2008			below) below) Vice Chairman					
		4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check					
HONOLULU		Filed(Month/Day/Year)			Applicable Line) _X_ 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	2. Transaction D	ate 2A. Dee	emed	3.	4. Securities	5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Year) Exe		on Date, if Transaction		onAcquired (A) or	Securities	Form: Direct	Indirect		
(Instr. 3)		any		Code	Disposed of (D)	Beneficially	(D) or	Beneficial		
		(Month	/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership		

(Instr. 3 and 4) Code V Amount (D) Price

Common 2,000 D Stock

Common **CPF 401K** 3,875 I Stock Plan

(A)

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 (9-02)required to respond unless the form displays a currently valid OMB control number.

Following

Reported

Transaction(s)

(Instr. 4)

(Instr. 4)

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 13.075					11/07/2000	11/07/2010	Common Stock	13,200
Stock Options (Right to buy)	\$ 16.84					03/12/2003	03/12/2012	Common Stock	6,924
Stock Options (Right to buy)	\$ 18.88					03/12/2011	03/12/2018	Common Stock	56,892
Stock Options (Right to buy)	\$ 27.82					01/01/2004	01/01/2013	Common Stock	12,941
Stock Options (Right to buy)	\$ 32.6					03/15/2008	03/15/2015	Common Stock	3,075
Stock Options (Right to buy)	\$ 35.1					03/15/2009	03/15/2016	Common Stock	2,790
Stock Options (Right to buy)	\$ 35.9					03/15/2010	03/15/2017	Common Stock	578
Stock Options (Right to buy) (2)	\$ 0	03/12/2008		A	10,546	(3)	03/12/2011	Common Stock	10,546

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FUJIMOTO BLENN 2240 COOPER ROAD

HONOLULU, HI 96822

Vice Chairman

Signatures

Dean K Hirata, Atty-in-fact 03/14/2008

**Signature of Reporting Date
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).
- (3) Vests after 3 years based on performance of stock price purusant to the 2008 LTIP.
- (2) Represents maximum amount of performance shares that could be earned pursuant to the 2008 LTIP.
- (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.

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