YIM SHERRI

Form 4

March 25, 2003

FORM 4

o Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction 1(b).

(Print or Type Responses)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . 0.5

			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
			_ Director				
Name and Address of Reporting Person *			X Officer (give title below)				
Yim Sherri Y (Last) (First) (Middle)	2. Issuer Name and Ticker or Trading Symbol	4. Statement for Month/Day/Year	10% Owner				
	CPB Inc. CPF	March 21, 2003					
46-157 Alaloa Street			_ Other (specify below)				
(Street)	3. I.R.S. Identification Number of Reporting Person, if an entity	5. If Amendment, Date of	Senior Vice-President and Controller of Central Pacific Bank				
Kaneohe, Hawaii 96744 (City) (State) (Zip)	(voluntary)	Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)				
(City) (State) (Zip)			Form filed by One Reporting Person Form filed by More than One Reporting Person				

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date (Month/Day/	2A. Deemed Execution Date, if any (Month/Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D)	Owned Following Reported	Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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1	1 1	i i						I I	I I	I I
Common stock								11,442	D	
Common stock			Code	V	Amount	(A) or (D)	Price	80	I	By spouse

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

2. Conversion 3. 3A, Deemed		4. Transacti Code		(Instr. 3, 4		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			Derivative Securities Beneficially	10. Ownership Form of Derivative Securities:	111		
1. Title of Derivative Security (Instr. 3)	or Exercise Price of Derivative Security	Transaction Date (Month/Day/ Year)	Execution Date, if any (Month/Day/ Year)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	Owned Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	of Bo O (In
Incentive Stock Option	27.82	3/21/2003		A		1,402		1/1/2004	1/1/2013	Common stock	1,402		1,402	D	
Incentive Stock Option	27.82	3/21/2003		A		1,402		1/1/2005	1/1/2013	Common stock	1,402		1,402	D	
Incentive Stock Option	27.82	3/21/2003		A		1,402		1/1/2006	1/1/2013	Common stock	1,402		1,402	D	
Incentive Stock Option	27.82	3/21/2003		A		1,402		1/1/2007	1/1/2013	Common stock	1,402		1,402	D	
Incentive Stock Option	27.82	3/21/2003		A		1,402		1/1/2008	1/1/2013	Common stock	1,402		1,402	D	
Incentive Stock Option	8.9375							7/30/2000	7/30/2007	Common stock	960		960	D	
Incentive Stock Option	8.9375							7/30/2001	7/30/2007	Common stock	2,720		2,720	D	
Incentive Stock Option	8.9375							7/30/2002	7/30/2007	Common stock	2,720		2,720	D	
Incentive Stock Option	16.84							3/12/2003	3/12/2012	Common stock	1,048		1,048	D	
Incentive Stock Option	16.84							3/12/2004	3/12/2012	Common stock	1,040		1,040	D	
Incentive Stock Option	16.84							3/12/2005	3/12/2012	Common stock	1,040		1,040	D	
Incentive Stock Option	16.84							3/12/2006	3/12/2012	Common stock	1,040		1,040	D	
Incentive Stock	16.84							3/12/2007	3/12/2012	Common stock	1,040		1,040	D	

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Option												
											1	
Explanation of Resp	ponses:											
	/6/	Sherri Y. Yim							3/21/2	2003		
	** Signatur	re of Reporting	g Person						Dat	te		
Reminder: Report or	n a separate line	e for each class	s of securit	ies benefic	cially own	ed directl	y or indirec	tly.				
* If the form is filed	by more than	ona rapartina n	orcon caa	Instruction	1(b)(y)							
The form is fried	by more than c	one reporting p	erson, see	ilisti uctioi	14(b)(v).							
** Intentional missta			s constitute	Federal C	criminal V	iolations.						
See 18 U.S.C. 10	001 and 15 U.S	.C. 78ff(a).										
Note: File three cop	pies of this For	m, one of whic	ch must be	manually :	signed. If	space is in	nsufficient,	see Instruct	ion 6 for p	rocedure.		