

CENTRAL PACIFIC FINANCIAL CORP
 Form 4
 March 14, 2008

FORM 4

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

OMB APPROVAL

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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 *
 FUJIMOTO BLENN

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)
 2240 COOPER ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/12/2008

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Vice Chairman

HONOLULU, HI 96822
 (City) (State) (Zip)

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

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)
Common Stock				(A) or (D) Price	2,000	D	
Common Stock				(A) or (D) Price	3,875	I	CPF 401K Plan

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

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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)		
				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	<u>(3)</u>	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
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).
- (3) Vests after 3 years based on performance of stock price pursuant 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.
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