

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 \*  
 HIRATA DEAN K

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)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice Chairman and CFO

CENTRAL PACIFIC BANK, 220 S. KING STREET, 3RD FL  
 (Street)

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

HONOLULU, HI 96813

(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 (D) Price			
Common Stock					2,010	I	401K CPF Stock Fund
Common Stock					4,507	I	IRA Account

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

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SEC 1474 (9-02)

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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)	\$ 6.33					09/15/2004	01/26/2010	Common Stock	5,293
Stock Options (Right to buy)	\$ 6.55					09/15/2004	01/11/2011	Common Stock	15,266
Stock Options (Right to buy)	\$ 18.19					09/15/2004	09/29/2013	Common Stock	10,160
Stock Options (Right to buy)	\$ 18.88					03/12/2011	03/12/2018	Common Stock	58,821
Stock Options (Right to buy)	\$ 32.6					03/15/2008	03/15/2015	Common Stock	3,160
Stock Options (Right to buy)	\$ 35.1					03/15/2009	03/15/2016	Common Stock	2,867
Stock Options (Right to buy)	\$ 35.9					03/15/2010	03/15/2017	Common Stock	594
Stock Options (Right to buy) <sup>(3)</sup>	\$ 0	03/12/2008		A	10,904	<u>(4)</u>	03/12/2011	Common Stock	10,904

