

CENTRAL PACIFIC FINANCIAL CORP
 Form 4
 March 14, 2005

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 *
 MATSUMOTO GILBERT J

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)
 MATSUMOTO GROUP, 1060
 YOUNG STREET STE 301
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/10/2005

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

HONOLULU, HI 96814

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|----------------|---|--|-----------------------------------|--|
| | | | | Code | V Amount Price | | | | |
| Common Stock | 03/10/2005 | | M | | 10,000 | A \$ 8,9375 | 52,104 | D | |
| Common Stock | 03/10/2005 | | S | | 100 | D \$ 35.56 | 52,004 | D | |
| Common Stock | 03/10/2005 | | S | | 500 | D \$ 36.54 | 51,504 | D | |
| Common Stock | 03/10/2005 | | S | | 1,500 | D \$ 36.57 | 50,004 | D | |
| Common Stock | 03/10/2005 | | S | | 400 | D \$ 36.5 | 49,604 | D | |

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Common Stock 03/10/2005 S 7,500 D \$ 36.4 42,104 D

Common Stock 124,348 I Co-trustee with Central Pacific Bank for family trust

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Nonqualified Stock Option | \$ 8.9375 | 03/10/2005 | | X | 10,000 | 07/30/1998 07/30/2007 | Common Stock 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MATSUMOTO GILBERT J MATSUMOTO GROUP 1060 YOUNG STREET STE 301 HONOLULU, HI 96814 | | X | | |

Signatures

Hollie Amano,
Attorney-in-fact 03/14/2005

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) Of these 9,000 options, 3,000 will be exercisable on 7/30/2005, 3,000 will be exercisable on 7/30/2006, and 3,000 will be exercisable on 7/30/2007.

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.