#### HIRATA DEAN K

Form 4

January 31, 2006

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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**OMB APPROVAL** 

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* HIRATA DEAN K

2. Issuer Name and Ticker or Trading Symbol

Issuer

(Month/Day/Year)

01/30/2006

Central Pacific Financial Corp.

3. Date of Earliest Transaction

[CPF]

(Middle)

Director 10% Owner

5. Relationship of Reporting Person(s) to

(Check all applicable)

Vice Chairman and CFO

Other (specify

X\_ Officer (give title below)

CENTRAL PACIFIC BANK, 220 S.

(Street)

(First)

KING STREET, 3RD FL

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

HONOLULU, HI 96813

(City)	(State) (	Zip) Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly 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 ransaction(A) or Disposed of (D) ode (Instr. 3, 4 and 5) anstr. 8)		5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	01/30/2006		M	9,685	A	\$ 10.33	9,685	D	
Common Stock	01/30/2006		S	200	D	\$ 36.89	9,485	D	
Common Stock	01/30/2006		S	1,000	D	\$ 36.9	8,485	D	
Common Stock	01/30/2006		S	500	D	\$ 36.95	7,985	D	
Common Stock	01/30/2006		S	200	D	\$ 36.97	7,785	D	

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Common Stock	01/30/2006	S	100	D	\$ 37	7,685	D	
Common Stock	01/30/2006	S	500	D	\$ 37.01	7,185	D	
Common Stock	01/30/2006	S	1,800	D	\$ 37.1	5,385	D	
Common Stock	01/30/2006	S	100	D	\$ 37.12	5,285	D	
Common Stock	01/30/2006	S	300	D	\$ 37.13	4,985	D	
Common Stock	01/30/2006	S	585	D	\$ 37.14	4,400	D	
Common Stock	01/30/2006	S	400	D	\$ 37.15	4,000	D	
Common Stock	01/30/2006	S	400	D	\$ 37.17	3,600	D	
Common Stock	01/30/2006	S	1,000	D	\$ 37.18	2,600	D	
Common Stock	01/30/2006	S	600	D	\$ 37.19	2,000	D	
Common Stock	01/30/2006	S	600	D	\$ 37.2	1,400	D	
Common Stock	01/30/2006	S	700	D	\$ 37.21	700	D	
Common Stock	01/30/2006	S	300	D	\$ 37.22	400	D	
Common Stock	01/30/2006	S	100	D	\$ 37.25	300	D	
Common Stock	01/30/2006	S	200	D	\$ 37.27	100	D	
Common Stock	01/30/2006	S	100	D	\$ 37.39	0	D	
Common Stock						4,507	I	IRA Account

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

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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. Transactic Code (Instr. 8)	5. Number on f 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)	\$ 32.6					03/15/2008	03/15/2015	Common Stock	5,013
Stock Options (Right to buy)	\$ 10.33	01/30/2006		M	9,685	09/15/2004	06/06/2012	Common Stock	9,685

# **Reporting Owners**

Reporting Owner Name / Address			Relationships	
	Dinastan	1007 Oxximan	Officer	Oth

Director 10% Owner Officer Other

HIRATA DEAN K CENTRAL PACIFIC BANK 220 S. KING STREET, 3RD FL HONOLULU, HI 96813

Vice Chairman and CFO

# **Signatures**

Hollie Amano, Atty-in-fact 01/31/2006

\*\*Signature of Reporting Date

Person

Reporting Owners 3

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## **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).

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.