

CENTRAL PACIFIC FINANCIAL CORP
 Form 5
 January 05, 2007

FORM 5

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
YIM SHERRI

(Last) (First) (Middle)
 3435 KEAHI ST.
 (Street)

2. Issuer Name and Ticker or Trading Symbol
CENTRAL PACIFIC FINANCIAL CORP [CPF]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Controller

6. Individual or Joint/Group Reporting
 (check applicable line)

HONOLULU, HI 96822

(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 (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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|----------------|--------|--|--|---|
| Common Stock | | | | | | | 3,000 | D | |
| Common Stock | | | | | | | 80 | I | By spouse |
| Common Stock | 12/31/2006 | | J ⁽¹⁾ | 161 | ⁽¹⁾ | A \$ 0 | 7,029 | I | CPF 401K Plan |
| Common Stock | | | | | | | 2,000 | I | Joint with spouse |

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

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(9-02)

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------|---|-------------------------------|
| | | | | | | (A) | (D) | | |
| Stock Options (Right to buy) | \$ 8.9375 | Â | Â | Â | Â | Â | 07/30/1997 07/30/2007 | Common Stock | 2,800 |
| Stock Options (Right to buy) | \$ 16.84 | Â | Â | Â | Â | Â | 03/12/2003 03/12/2012 | Common Stock | 5,208 |
| Stock Options (Right to buy) | \$ 27.82 | Â | Â | Â | Â | Â | 01/01/2004 01/01/2013 | Common Stock | 7,010 |
| Stock Options (Right to buy) | \$ 35.1 | Â | Â | Â | Â | Â | 03/15/2009 03/15/2016 | Common Stock | 1,060 |
| Stock Options (Right to buy) | \$ 35.79 | Â | Â | Â | Â | Â | 03/15/2008 03/15/2015 | Common Stock | 1,069 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|--------------|-------|
| | Director | 10% Owner | Officer | Other |
| YIM SHERRI | Â | Â | Â Controller | Â |

3435 KEAHI ST.
HONOLULU, HI 96822

Signatures

Dean K. Hirata,
Atty-in-fact

01/05/2007

__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).
- (2) Represents Stock Appreciation Rights
- (1) Represents dividends earned throughout the year.

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