

CENTRAL PACIFIC FINANCIAL CORP  
 Form 4  
 May 05, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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

**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 \*  
 Hudson David William

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)  
 220 S KING ST., 22ND FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/04/2015

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

HONOLULU, HI 96813

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/04/2015		M		1,165 A \$ 0 12,778	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	05/04/2015		M		12,090 (1) A \$ 0 24,868	I	David Hudson and Dana Kokubun Trust dated 2/3/99

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Common Stock	05/04/2015	M	158	A	\$ 0	25,026	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	05/04/2015	M	<u>1,640</u> <sup>(1)</sup>	A	\$ 0	26,666	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	05/04/2015	F	681	D	\$ 22.99	25,985	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	05/04/2015	F	5,820	D	\$ 22.99	20,165	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	05/04/2015	F	84	D	\$ 22.99	20,081	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	05/04/2015	F	706	D	\$ 22.99	19,375	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock						12,149	I	David W. Hudson and Dana E. Kokubum Family Trust dtd 2/3/99
Common Stock <sup>(2)</sup> <sup>(3)</sup>						8,465	D	
						3,207	D	

Common  
Stock (4)

Common  
Stock (5)

1,068 D

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

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SEC 1474  
(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Restricted Stock Unit	\$ 0	05/04/2015		M	1,165	05/02/2013	05/02/2017	Common Stock	1,165
Restricted Stock Unit	\$ 0	05/04/2015		M	12,090 <u>(1)</u>	05/02/2013	05/02/2017	Common Stock	12,090
Restricted Stock Unit	\$ 0	05/04/2015		M	158	05/02/2013	05/02/2017	Common Stock	158
Restricted Stock Unit	\$ 0	05/04/2015		M	1,640 <u>(1)</u>	05/02/2013	05/02/2017	Common Stock	1,640

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hudson David William 220 S KING ST., 22ND FLOOR HONOLULU, HI 96813			EVP	

## Signatures

/s/ Patricia Foley, attorney-in-fact for David W. Hudson

05/05/2015

\_\_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) PSUs vested at 1.73X target. 1st tranche = 60%

PSUs (Two-thirds of 02/28/14 performance award grant): Based on attainment of 90% (threshold) of Board approved 2014 Target Net Income of \$40.05 million. If threshold is not achieved, all shares will be forfeited. If threshold is achieved, the first tranche will vest in 2015; followed by the second and third tranches in 2016 and 2017 respectively. Vesting in 2016 is conditioned on the Company achieving a net income of at least \$30 million in 2015. Likewise, vesting in 2017 is conditioned on the Company achieving a net income of at least \$30 million in 2016. Actual shares earned will be based on 2014 Target Net Income results, with a Stretch Opportunity from 90% of Target up to 200% (cap). 1/3 of each portion will vest equally over the next 3 years.

(3) RSUs (one-third of 2/28/14 grant) Time Based, whereby shares vest in equal increments over 3 years.

(4) RSUs performance-based, granted 2/17/15 reported at maximum number of shares to vest. Actual number of shares to vest based on performance results

(5) RSUs time-based; granted 2/17/15

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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