

CENTRAL PACIFIC FINANCIAL CORP  
 Form 4  
 March 01, 2016

**FORM 4**

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).

**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)  
 02/29/2016

\_\_\_\_ 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)
Common Stock	02/29/2016		M	2,083 A	\$ 0 33,507	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	02/29/2016		M	789 A	\$ 0 34,296	I	David Hudson and Dana Kokubun Trust dated 2/3/99

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Common Stock	02/29/2016	F <sup>(1)</sup>	1,325	D	\$ 19.93	32,971	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock <sup>(2)</sup>	02/29/2016	F <sup>(3)</sup>	567	D	\$ 19.93	2,677	D	
Common Stock <sup>(4)</sup>	02/29/2016	F <sup>(5)</sup>	203	D	\$ 19.93	1,338	D	
Common Stock <sup>(6)</sup>						3,207	D	
Common Stock <sup>(7)</sup>						1,304	D	
Common Stock <sup>(8)</sup>						947	D	

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.**

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Restricted Stock Unit <sup>(9)</sup>	\$ 0	02/29/2016		M	2,083	02/28/2014	02/29/2016	Common Stock	2,083
Restricted Stock Unit	\$ 0	02/29/2016		M	789	<sup>(10)</sup>	<sup>(11)</sup>	Common Stock	789

## 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

03/01/2016

\_\_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) Shares exercised to cover taxes related to vesting from 2/28/13 RSU & PSU grant
- (2) RSU performance-based grant 2/28/14
- (3) Shares exercised to cover taxes related to vesting from 2/28/14 PSU grant
- (4) RSU time-based grant 2/28/14
- (5) Shares exercised to cover taxes related to vesting from 2/28/14 RSU grant
- (6) 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
- (7) 2/16/16 RSU Time-Based Grant. Shares vest equally over 3 years.
- (8) RSUs time-based; granted 2/17/15
- (9) RSUs performance-based originally filed on 3/1/13 at 100% (target) performance criteria. This supplements that filing to note the actual number of shares vested based on performance results.
- (10) 3 year step vest starting 2/28/2014
- (11) Does not expire unless employment is terminated before shares vest.

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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