

CENTRAL PACIFIC FINANCIAL CORP
Form 424B1
April 11, 2011

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[TABLE OF CONTENTS](#)

[Table of Contents](#)

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Registration No. 333-172479

PROSPECTUS

Up to 2,000,000 Shares of Common Stock Issuable upon the Exercise of Transferable Subscription Rights at \$10 Per Share

We are distributing, at no charge, to holders of our common stock, no par value per share (the "Common Stock" or "Common Shares"), transferable subscription rights ("Rights") to purchase up to 2,000,000 Common Shares at a price of \$10 per share in this rights offering (this "Rights Offering"). You will receive one Right for each Common Share held by you of record as of 5:00 p.m., Eastern time, on February 17, 2011 (the "Record Date"). Each Right will entitle you to purchase 1.3081 Common Shares at a subscription price of \$10 per share (the "Basic Subscription Right") and an over-subscription privilege at the same price per share. If you timely and fully exercise your Basic Subscription Right with respect to all the Rights you hold and other rights holders do not exercise their Basic Subscription Right in full, you may also subscribe for an unlimited additional whole number of Common Shares pursuant to the over-subscription privilege, subject to availability and allocation, provided that (i) no person may thereby acquire, together with its affiliates, beneficial ownership of 4.99% or more of the Common Shares and (ii) the aggregate purchase price of all Common Shares purchased in this Rights Offering may not exceed \$20 million. If over-subscription requests exceed the number of shares available, we will allocate the available shares pro rata among the rights holders exercising the over-subscription privilege in proportion to the number of shares such a rights holder elected to purchase pursuant to the over-subscription privilege, relative to the aggregate number of shares requested in all of the over-subscription requests received from rights holders. For additional details regarding the pro rata allocation process, see "Questions and Answers Relating to this Rights Offering What is the over-subscription privilege?" If you properly exercise your over-subscription privilege for a number of shares that exceeds the number of shares allocated to you, any excess subscription payments received by the subscription agent will be returned to you as soon as practicable, without interest or penalty, following the expiration of this Rights Offering. Fractional Common Shares resulting from the exercise of the Basic Subscription Right on an aggregate basis as to any rights holder will be eliminated by rounding down to the nearest whole share. This is a best efforts offering and there is no minimum number of shares that must be sold or minimum subscription amount required for consummation of this Rights Offering and as a result, if you exercise your Rights to purchase Common Shares, you could be the only purchaser in this Rights Offering.

This Rights Offering will expire at 5:00 p.m., Eastern time, on May 6, 2011. Any Right not exercised at or before that time will expire void and worthless without any payment to the holders thereof. We do not intend to extend the expiration time of this Rights Offering. You should carefully consider whether to exercise or transfer your Rights prior to the expiration of this Rights Offering. **All exercises of Rights are irrevocable. Our Board of Directors is making no recommendation regarding any exercise or transfer of your Rights.**

This offering is being made directly by us. We are not using an underwriter or selling agent.

Wells Fargo Bank, National Association, is our subscription agent for this Rights Offering. We have agreed to pay the subscription agent estimated fees and expenses of \$83,000. In connection with our \$325 million private placement that was completed on February 18, 2011, we agreed to pay our placement agent in that private placement, Sandler O'Neill & Partners, L.P., a fee equal to 2.5% of the gross proceeds from this Rights Offering.

Our Common Shares are traded on the New York Stock Exchange (the "NYSE") under the symbol "CPF." On April 8, 2011, the closing price for our Common Shares on the NYSE was \$19.95 per share. The Rights are transferable, and will trade on the NYSE under the symbol "CPF-RT" until 4:00 p.m., Eastern time, on May 5, 2011; however, we cannot give you any assurance that a market for the Rights will develop or, if a market does develop, whether it will be sustainable throughout the period when the Rights are transferable or at what prices the Rights will trade. Pursuant to normal practices of the NYSE, shares of our Common Stock traded during the period from February 15, 2011 through February 25, 2011 traded with the Rights (i.e., with "due bills" attached).

On February 2, 2011, we effected a one-for-twenty reverse stock split of our Common Stock. All share numbers and per share prices in this prospectus reflect the one-for-twenty reverse stock split, unless otherwise indicated.

Investing in our Common Shares involves risks. You should read the "Risk Factors" section beginning on page 17 before investing in our Common Shares.

As a result of the terms of this Rights Offering, shareholders who do not fully exercise their Rights will own, upon completion of this Rights Offering, a smaller proportional interest in us than otherwise would be the case had they fully exercised their Rights. See "Risk Factors If you do not exercise your Rights, your percentage ownership will be diluted" for more information.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of the Rights or the Common Shares or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Rights and our Common Shares are not deposit accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

	Per Share	Total(1)
Subscription price	\$10.00	\$20,000,000
Proceeds, before expenses, to Central Pacific Financial Corp.	\$10.00	\$20,000,000

(1) Assumes the exercise of Rights to purchase all 2,000,000 Common Shares in this Rights Offering.

It is anticipated that delivery of the Common Shares purchased in this Rights Offering will be made on or about May 12, 2011.

The date of this prospectus is April 11, 2011

Table of Contents

TABLE OF CONTENTS

<u>About This Prospectus</u>	<u>3</u>
<u>Incorporation By Reference</u>	<u>3</u>
<u>Questions and Answers Related to this Rights Offering</u>	<u>4</u>
<u>Prospectus Summary</u>	<u>12</u>
<u>Risk Factors</u>	<u>17</u>
<u>Special Note Regarding Forward-Looking Statements</u>	<u>37</u>
<u>Plan of Distribution</u>	<u>39</u>
<u>Use of Proceeds</u>	<u>39</u>
<u>Market for Common Shares and Dividend Policy</u>	<u>40</u>
<u>Capitalization and Pro Forma Financial Information</u>	<u>41</u>
<u>Description of Capital Stock</u>	<u>46</u>
<u>Description of TARP Warrant</u>	<u>51</u>
<u>The Rights Offering</u>	<u>53</u>
<u>U.S. Federal Income Tax Consequences</u>	<u>62</u>
<u>Legal Matters</u>	<u>68</u>
<u>Experts</u>	<u>68</u>
<u>Where You Can Find More Information</u>	<u>68</u>

Table of Contents

ABOUT THIS PROSPECTUS

You should only rely on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are not making an offer to sell securities in any jurisdiction in which the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, and any information incorporated by reference is accurate only as of the date of the document incorporated by reference, in each case, regardless of the time of delivery of this prospectus or any exercise of the rights. Our business, financial condition, results of operations, and prospects may have changed since that date. To understand this Rights Offering fully and for a more complete description of this Rights Offering you should read this entire document carefully, including particularly the "Risk Factors" section beginning on page 17.

In this prospectus, we frequently use the terms "we," "our" and "us" to refer to Central Pacific Financial Corp. (the "Company") and its subsidiaries.

INCORPORATION BY REFERENCE

The Securities and Exchange Commission (the "SEC") allows us to "incorporate by reference" the information that we file with it, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is an important part of this prospectus. We incorporate by reference the following documents (other than information furnished rather than filed):

the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010;

the Company's Current Reports on Form 8-K filed on January 28, 2011 (relating to Item 5.02), February 3, 2011, February 11, 2011, February 17, 2011, February 22, 2011, February 25, 2011 and March 10, 2011;

the Company's Definitive Proxy Statement related to its 2011 annual meeting of shareholders, as filed with the SEC on March 4, 2011; and

the description of our Common Stock and associated Preferred Share Purchase Rights (as defined below) set forth in our Registration Statements on Form 8-A filed pursuant to Section 12 of the Exchange Act, including any amendment or report filed with the SEC for the purpose of updating this description.

We will provide without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus and a copy of any or all other contracts or documents which are referred to in this prospectus. Requests should be directed to: Glenn K.C. Ching, Senior Vice President, Corporate Secretary and General Counsel of Central Pacific Financial Corp., 220 South King Street, Honolulu, Hawaii 96813.

Table of Contents

QUESTIONS AND ANSWERS RELATED TO THIS RIGHTS OFFERING

The following are examples of what we anticipate will be common questions about this Rights Offering. The following questions and answers do not contain all of the information that may be important to you and may not address all of the questions that you may have about this Rights Offering. This prospectus and the documents incorporated by reference into this prospectus contain more detailed descriptions of the terms and conditions of this Rights Offering and provide additional information about us and our business, including potential risks related to this Rights Offering, the Common Shares offered hereby and our business.

What is this Rights Offering?

We are distributing, at no charge, to holders of our Common Shares, transferable Rights to purchase Common Shares at a price of \$10 per share. You will receive such Rights if you owned Common Shares as of 5:00 p.m., Eastern time, on February 17, 2011, the Record Date. Each Right consists of a Basic Subscription Right and an over-subscription privilege, as described below. You will receive one Right for each Common Share that you owned on the Record Date; however, pursuant to normal practices of the NYSE, shares of our Common Stock traded during the period from February 15, 2011 through February 25, 2011 traded with the Rights (i.e., with "due bills" attached). We will issue up to a total of 2,000,000 Common Shares in this Rights Offering.

What is the Basic Subscription Right?

The Basic Subscription Right gives rights holders the opportunity to purchase 1.3081 new Common Shares for each Right at a subscription price of \$10 per share. You may exercise some or all of your Rights, or you may choose not to exercise any Rights at all. You may also transfer your Rights. The Rights are a new issue of securities, however, and do not have an established trading market. We cannot give you any assurance that a market for the Rights will develop or, if a market does develop, whether it will be sustainable throughout the period when the Rights are transferable or at what prices the Rights will trade. Therefore, we cannot assure you that you will be able to sell any of your Rights or as to the value you may receive in a sale.

If you hold Common Shares in your name, the number of shares you may purchase pursuant to your Basic Subscription Rights is indicated on the enclosed rights certificate. If you hold your shares in the name of a broker, dealer, custodian bank or other nominee, you will not receive a rights certificate. If you are not contacted by your nominee, you should contact your nominee as soon as possible.

What is the over-subscription privilege?

If you timely and fully exercise your Basic Subscription Rights with respect to all the Rights you hold, you may also choose to exercise your over-subscription privilege by purchasing a portion of any whole shares that other rights holders do not purchase through their Basic Subscription Rights. You should indicate on your rights certificate, or the form provided by your nominee if your shares are held in the name of a nominee, how many additional shares you would like to purchase pursuant to your over-subscription privilege.

We will seek to honor the over-subscription requests in full, subject to a maximum of 2,000,000 Common Shares being offered in this Rights Offering and the limitations described below under "Are there any limits on the number of shares I may purchase in this Rights Offering?" If over-subscription requests exceed the number of shares available, we will allocate the available shares pro rata among the rights holders exercising the over-subscription privilege in proportion to the number of shares such a rights holder elected to purchase pursuant to the over-subscription privilege, relative to the aggregate number of shares requested in all of the over-subscription requests received from rights holders.

Table of Contents

For example, if (i) there are 100 excess shares available for purchase by five rights holders who have timely and fully exercised their Basic Subscription Rights with respect to all the Rights they hold and (ii) rights holder A requests purchasing 100 shares pursuant to rights holder A's over-subscription privilege, rights holder B requests purchasing 50 shares pursuant to rights holder B's over-subscription privilege, rights holder C requests purchasing 20 shares pursuant to rights holder C's over-subscription privilege, rights holder D requests purchasing 20 shares pursuant to rights holder D's over-subscription privilege and rights holder E requests purchasing 10 shares pursuant to rights holder E's over-subscription privilege, then, assuming the valid exercise of each of these rights holder's Basic Subscription Rights and receipt of sufficient payment for the shares requested pursuant to the over-subscription request, and that the limitation described below is not applicable, the pro rata allocation would be as follows: rights holder A would receive 50 shares pursuant to the over-subscription privilege, rights holder B would receive 25 shares pursuant to the over-subscription privilege, rights holder C would receive 10 shares pursuant to the over-subscription privilege, rights holder D would receive 10 shares pursuant to the over-subscription privilege and rights holder E would receive 5 shares pursuant to the over-subscription privilege.

If this pro rata allocation would result in any rights holder acquiring, together with its affiliates, beneficial ownership of 4.99% or more of our outstanding Common Shares, then such rights holder will be allocated only that number of shares that would result in the rights holder acquiring the maximum number of shares permissible based on such limitation, and the remaining shares will be allocated among all other rights holders exercising their over-subscription privilege on the same pro rata basis described above. The proration process will be repeated until all available shares have been allocated. Our subscription agent for this Rights Offering will determine the over-subscription allocation based on the formula described above.

Because we will not know the total number of available shares and how available shares will be allocated before this Rights Offering expires, in order for the exercise of your entire over-subscription privilege to be valid, you should deliver to the subscription agent payment in an amount equal to the aggregate subscription price of the entire number of shares that you have requested to purchase pursuant to your over-subscription privilege, along with payment for the exercise of your Basic Subscription Rights and all rights certificates and other subscription documents, prior to the expiration of the Rights Offering, even if you ultimately are not allocated the full amount of your over-subscription request. To the extent the aggregate subscription price of the actual number of shares allocated to you pursuant to the over-subscription privilege is less than the amount you actually paid, the excess subscription payments will be returned to you as soon as practicable, without interest or penalty, following the expiration of this Rights Offering.

Are there any limits on the number of shares I may purchase in this Rights Offering?

The exercise of any over-subscription privilege by any rights holder will be limited as follows: (i) no person may thereby acquire, together with its affiliates, beneficial ownership of 4.99% or more of our Common Shares and (ii) the aggregate purchase price of all Common Shares purchased in this Rights Offering may not exceed \$20 million.

Will fractional shares be issued in this Rights Offering?

No. Fractional shares resulting from exercise of the Basic Subscription Right on an aggregate basis as to any rights holder will be eliminated by rounding *down* to the nearest whole share. The over-subscription privilege may only be exercised for whole shares.

Table of Contents

Why are we conducting this Rights Offering?

On February 2, 2011, we effected a one-for-twenty reverse stock split of our Common Stock (the "Reverse Stock Split").

On February 18, 2011, we completed a capital raise of \$325 million in a private placement (the "Private Placement") with investments from (1) affiliates of each of The Carlyle Group ("Carlyle") and Anchorage Capital Group, L.L.C. ("Anchorage" and, together with Carlyle, the "Lead Investors") pursuant to investment agreements with each of the Lead Investors (collectively, the "Investment Agreements") and (2) various other investors, including certain of our directors and officers (the "Additional Investors" and, together with the Lead Investors, the "Investors"), pursuant to subscription agreements with each of such investors.

Concurrently with the closing of the Private Placement, we completed the exchange (the "TARP Exchange") of 135,000 shares of our Fixed Rate Cumulative Perpetual Preferred Stock, no par value per share and liquidation preference \$1,000 per share (the "TARP Preferred Stock"), held by the United States Department of the Treasury (the "Treasury"), and accrued and unpaid dividends thereon for 5,620,117 Common Shares. We also amended the warrant held by the Treasury to, among other things, reflect an exercise price of \$10 per share. The warrant grants the Treasury the right to purchase 79,288 Common Shares, subject to adjustment.

The Reverse Stock Split, the Private Placement, the TARP Exchange and this Rights Offering are part of our recapitalization plan. With the closing of the Private Placement, the bank's capital ratios now exceed the minimum levels required by the Consent Order dated December 9, 2009 (the "Consent Order") the bank entered into with the Federal Deposit Insurance Corporation (the "FDIC") and the Hawaii Division of Financial Institutions (the "DFI"), and are at "well-capitalized" levels. However, there can be no assurance that the Company and the bank will continue to satisfy all minimum regulatory capital requirements. Failure to comply with such requirements could result in significant enforcement actions against the Company and the bank, including a regulatory takeover of the Bank, in which case shareholders would receive little if anything for their investment. See "Risk Factors Risks Factors Related to our Business We are subject to a number of requirements and prohibitions under regulatory orders imposed on us and we cannot assure you whether or when such orders will be lifted."

We are conducting this Rights Offering because we want to provide our existing shareholders and their transferees with the opportunity to purchase our Common Shares in a public offering at the same price per share paid by the Investors in the Private Placement. We intend to use the net proceeds we receive from this offering for general corporate purposes, including the potential payment of the accrued and unpaid interest on our junior subordinated debentures relating to our trust preferred securities which has been deferred since August 20, 2009.

How was the subscription price determined?

The price of the shares offered in this Rights Offering is the same as the price paid by Investors in the Private Placement. The subscription price does not necessarily bear any relationship to any other established criteria for value. You should not consider the subscription price as an indication of value of the Company or our Common Shares. You should not assume or expect that, after this Rights Offering, our Common Shares will trade at or above the subscription price in any given time period. The market price of our Common Shares may decline during or after this Rights Offering, and you may not be able to sell the underlying Common Shares purchased during this Rights Offering at a price equal to or greater than the subscription price. You should obtain a current quote for our Common Shares before exercising your Rights and make your own assessment of our business and financial condition, our prospects for the future, and the terms of this Rights Offering.

Table of Contents

Am I required to exercise the Rights I receive in this Rights Offering?

No. You may exercise some or all of your Rights or you may choose not to exercise any Rights. If you do not exercise any Rights, the number of Common Shares you own will not change as a result of this Rights Offering. However, if you choose not to exercise your Rights, your ownership interest in the Company will be diluted to the extent other rights holders exercise their Rights, and your voting and other rights in the Company will likewise be diluted. You may also transfer your Rights. See " May I transfer my Rights?" below.

How soon must I act to exercise my Rights?

If you received a rights certificate and elect to exercise any or all of your Rights, the subscription agent must receive your properly completed and duly executed rights certificate, all other required subscription documents and full subscription payment, including final clearance of any uncertified check, before this Rights Offering expires at 5:00 p.m., Eastern time, on May 6, 2011. If you hold your shares in the name of a broker, dealer, custodian bank or other nominee, your nominee may establish an earlier deadline *before* the expiration of this Rights Offering by which time you must provide it with your instructions to exercise your Rights. We do not intend to extend the expiration of this Rights Offering.

Although we will make reasonable attempts to provide this prospectus to our shareholders to whom Rights are distributed, this Rights Offering and all Rights will expire on the expiration date, whether or not we have been able to locate all such shareholders.

May I transfer my Rights?

Yes. Rights are transferable from the commencement of this Rights Offering until 4:00 p.m., Eastern time, on May 5, 2011, the last trading day before the expiration date of this Rights Offering. See "The Rights Offering Method of Transferring Rights."

How may I sell, transfer or assign my Rights?

You may seek to sell your Rights through normal investment channels. See "The Rights Offering Method of Selling Rights." In addition, if you hold your Rights in your own name, you may seek to sell or transfer your Rights through the subscription agent. See "The Rights Offering Selling Rights through the Subscription Agent." The Rights will be eligible to trade on the NYSE under the symbol "CPF-RT" from the commencement of this Rights Offering until 4:00 p.m., Eastern time, on the last trading day before the expiration date of this Rights Offering. The Rights are a new issue of securities, however, and do not have an established trading market. We cannot give you any assurance that a market for the Rights will develop or, if a market does develop, whether it will be sustainable throughout the period when the Rights are transferable or at what prices the Rights will trade. Therefore, we cannot assure you that you will be able to sell any of your Rights or as to the value you may receive in a sale. See "The Rights Offering Transferability of Rights" and "The Rights Offering Method of Transferring Rights."

Are we requiring a minimum overall subscription from existing shareholders to complete this Rights Offering?

No. We are not requiring an overall minimum subscription to complete this Rights Offering.

Has the Board of Directors made a recommendation to shareholders regarding this Rights Offering?

No. Our Board of Directors is not making a recommendation regarding any exercise or transfer of your Rights. Rights holders who exercise Rights will incur investment risk on new money invested. The

Table of Contents

stock market and, in particular, the market for financial institution stocks, has experienced significant volatility over the past few years. As a result, the market price for our Common Shares may be volatile. In addition, the trading volume in our Common Shares may fluctuate more than usual and cause significant price variations to occur. Accordingly, Common Shares that an investor purchases in this Rights Offering may trade at a price lower than the subscription price. The trading price of our Common Shares will depend on many factors, which may change from time to time, including, without limitation, our financial condition, performance, creditworthiness and prospects, future sales of our equity or equity related securities, and other factors. Volatility in the market price of our Common Shares may prevent you from being able to sell the shares when you want or at prices you find attractive. You should make your decision based on your assessment of our business and financial condition, our prospects for the future, the terms of this Rights Offering and the information contained in, or incorporated by reference into, this prospectus. See "Risk Factors" for a discussion of some of the risks involved in investing in our Common Shares.

Will our directors and executive officers participate in this Rights Offering?

To the extent they held Common Shares as of the Record Date, our directors and officers are entitled to participate in this Rights Offering on the same terms and conditions applicable to all rights holders. None of such directors and officers have entered into any commitments to purchase any shares in this Rights Offering. However, all such directors and officers have indicated to us that they intend to purchase their pro rata portion of shares pursuant to their Basic Subscription Rights. In addition, certain of those directors and officers intend to purchase, subject to availability, additional shares pursuant to their over-subscription privilege up to various amounts ranging from \$10,000 to \$500,000.

How do I exercise my Rights if I own shares in my name?

If you hold Common Shares in your name and you wish to participate in this Rights Offering, you must deliver a properly completed and duly executed rights certificate and all other required subscription documents, together with payment of the full subscription price, to the subscription agent before 5:00 p.m., Eastern time, on the expiration date. If you send an uncertified check, payment will not be deemed to have been delivered to the subscription agent until the check has cleared. In certain cases, you may be required to provide signature guarantees.

Please follow the delivery instructions on the rights certificate. Do not deliver documents to us. You are solely responsible for completing delivery to the subscription agent of your rights certificate, all other required subscription documents and subscription payment. You should allow sufficient time for delivery of your subscription materials to the subscription agent so that the subscription agent receives them by 5:00 p.m., Eastern time, on the expiration date.

If you send a payment that is insufficient to purchase the number of shares you requested, or if the number of shares you requested is not specified in the forms, the payment received will be applied to exercise your Rights to the fullest extent possible based on the amount of the payment received, subject to the availability of shares and allocation procedure under the over-subscription privilege and the elimination of fractional shares.

What should I do if I want to participate in this Rights Offering but my shares are held in the name of a broker, dealer, custodian bank or other nominee?

If you hold your Common Shares through a broker, dealer, custodian bank or other nominee, then your nominee is the record holder of the shares you own and the associated Rights. The record holder must exercise the Rights on your behalf. If you wish to purchase our Common Shares through this Rights Offering, you should contact your broker, dealer, custodian bank or nominee as soon as

Table of Contents

possible. Please follow the instructions of your nominee. Your nominee may establish an earlier deadline *before* the expiration date of this Rights Offering.

What form of payment is required to purchase our Common Shares?

As described in the instructions accompanying the rights certificate, payments submitted to the subscription agent must be made in U.S. currency, by one of the following three methods:

by a cashier's check drawn upon a U.S. bank payable to "Wells Fargo Bank, N.A.";

by an uncertified check drawn upon a U.S. bank payable to "Wells Fargo Bank, N.A."; or

by wire transfer of immediately available funds at the following account: "Wells Fargo Bank, N.A.; ABA 121000248; Credit Stock Transfer Clearing A/C: 000-10-67-899; For further credit to Central Pacific Rights Offering; call Donna Boehm at (651) 450-4180 upon arrival." Any wire transfer should clearly indicate the identity of the subscriber who is paying the subscription price by wire transfer.

Payments will be deemed to have been received upon (i) clearance of any cashier's check or uncertified check, or (ii) receipt of collected funds in the account designated above. If paying by uncertified check, please note that the funds paid thereby may take five or more business days to clear. Accordingly, rights holders who wish to pay the subscription price by means of uncertified check are urged to make payment sufficiently in advance of the expiration time to ensure that such payment is received and clears by such time.

If you hold your shares in the name of a broker, dealer, custodian bank or other nominee, separate payment instructions may apply. Please contact your nominee, if applicable, for further payment instructions.

When will I receive my new shares?

If you purchase Common Shares in this Rights Offering, you will receive your new shares as soon as practicable following the expiration of this Rights Offering.

After I send in my payment and rights certificate to the subscription agent, may I cancel my exercise of Rights?

No. All exercises of Rights are irrevocable unless this Rights Offering is cancelled by the Company, even if you later learn information that you consider to be unfavorable to the exercise of your Rights. You should not exercise your Rights unless you are certain that you wish to purchase shares at the subscription price of \$10 per share.

What effects will this Rights Offering have on our outstanding Common Shares?

As a result of this Rights Offering, up to an additional 2,000,000 Common Shares may be issued and outstanding after the closing of this Rights Offering and the ownership and voting interests of the existing shareholders that do not fully exercise their Basic Subscription Rights will be diluted. As of the Record Date, we had 1,528,935 Common Shares outstanding. After the closing of the Private Placement and the TARP Exchange on February 18, 2011, we had 39,649,052 Common Shares outstanding.

In addition, if the subscription price of the shares is less than the market price of our Common Shares it will likely reduce the market price per share of shares you already hold.

Table of Contents

How much will the Company receive from this Rights Offering and how will such proceeds be used?

We estimate that the net proceeds of this Rights Offering, after deducting estimated expenses of this Rights Offering payable by us, will be approximately \$19.0 million assuming the exercise of Rights to purchase all 2,000,000 Common Shares in this Rights Offering. Because there is no minimum number of shares that must be sold in this Rights Offering, we can provide no assurance regarding the amount of capital we will actually raise in this Rights Offering. We intend to use the net proceeds we receive from this offering for general corporate purposes, including the potential payment of the accrued and unpaid interest on our junior subordinated debentures relating to our trust preferred securities which has been deferred since August 20, 2009.

Are there risks in exercising my Rights?

Yes. The exercise of your Rights involves risks. Exercising your Rights involves the purchase of additional Common Shares and you should consider this investment as carefully as you would consider any other investment. Among other things, you should carefully consider the risks described under the heading "Risk Factors" beginning on page 17 of this prospectus and in the documents incorporated by reference into this prospectus.

If my exercise of Rights is not valid, will my subscription payment be refunded to me?

Yes. The subscription agent will hold all funds it receives in a segregated bank account until completion of this Rights Offering. If your exercise of Rights is deemed not to be valid, all subscription payments received by the subscription agent will be returned as soon as practicable following the expiration of this Rights Offering, without interest or penalty. If you own shares through a nominee, it may take longer for you to receive your subscription payment because the subscription agent will return payments through the record holder of your shares.

What fees or charges apply if I purchase shares in this Rights Offering?

We are not charging any fee or sales commission to issue Rights to you or to issue shares to you if you exercise your Rights. If you exercise your Rights through a broker, dealer, custodian bank or other nominee, you are responsible for paying any fees your record holder may charge you.

What are the U.S. federal income tax consequences of exercising my Rights?

For U.S. federal income tax purposes, you should not recognize income or loss in connection with the receipt or exercise of Rights in this Rights Offering. You should consult your tax advisor as to your particular tax consequences resulting from this Rights Offering. For a detailed discussion, see "U.S. Federal Income Tax Consequences."

Table of Contents

To whom should I send my forms and payment?

If your shares are held in the name of a broker, dealer, custodian bank or other nominee, then you should send your rights certificate, all other required subscription documents and subscription payment to that record holder. If you are the record holder, then you should send your rights certificate, all other required subscription documents and subscription payment by mail, hand delivery or overnight courier to:

Wells Fargo Bank, N.A.
Shareowner Services
161 N. Concord Exchange
South St. Paul, Minnesota 55075
Attn: Voluntary Corporate Actions Department

Telephone Number for Confirmation or Information:
(800) 468-9716

You and, if applicable, your nominee are solely responsible for completing delivery to the subscription agent of your rights certificate, all other required subscription documents and subscription payment. You should allow sufficient time for delivery of your subscription materials to the subscription agent and clearance of payment before the expiration of this Rights Offering. If you hold your Common Shares through a broker, dealer, custodian bank or other nominee, your nominee may establish an earlier deadline *before* the expiration date of this Rights Offering.

Whom should I contact if I have other questions?

If you have any questions regarding this Rights Offering, completion of the rights certificate or any other subscription documents or submitting payment in this Rights Offering, please contact the subscription agent at the number or email above.

Table of Contents

PROSPECTUS SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus and in the documents incorporated by reference in this prospectus and does not contain all the information you will need in making your investment decision. You should read carefully this entire prospectus and the documents incorporated by reference in this prospectus before making your investment decision.

Central Pacific Financial Corp.

Company Overview

Central Pacific Financial Corp. is a Hawaii corporation and a bank holding company. Our principal business is to serve as a holding company for our bank subsidiary, Central Pacific Bank.

Central Pacific Bank (the "bank") is a full-service commercial bank with 34 branches and 120 ATMs located throughout the state of Hawaii. The bank offers a broad range of products and services including accepting time and demand deposits and originating loans, including commercial loans, construction loans, commercial and residential mortgage loans, and consumer loans. The bank also has an office in California.

At December 31, 2010, we had total assets of approximately \$3.9 billion, loans and leases of \$2.2 billion and total deposits of \$3.1 billion.

Our Common Stock is traded on the NYSE under the ticker symbol "CPF." Our principal executive offices are located at 220 South King Street Honolulu, Hawaii 96813 and our telephone number is (808) 544-0500. Our internet address is <http://www.centralpacificbank.com>. The information contained on our web site is not part of this prospectus.

The Recapitalization

We recently completed the following transactions as part of our recapitalization:

the Reverse Stock Split on February 2, 2011;

a capital raise of \$325 million in the Private Placement that was completed on February 18, 2011, at a price of \$10 per share, with investments from (1) Carlyle and Anchorage pursuant to the Investment Agreements and (2) the Additional Investors, pursuant to subscription agreements with each of the Additional Investors; and

concurrently with the Private Placement, (1) the TARP Exchange, pursuant to which we issued the Treasury 5,620,117 Common Shares, and (2) the amendment of the warrant held by the Treasury to, among other things, reflect an exercise price of \$10 per share.

Through this Rights Offering, our shareholders of record as of 5:00 p.m., Eastern time, on the Record Date, which is one business day prior to the completion of the Private Placement and the TARP Exchange, and their transferees have the opportunity to purchase our Common Shares at the same price per share paid by the Investors in the Private Placement.

Table of Contents

The Rights Offering

Securities Offered	We are distributing at no charge to holders of our Common Shares one transferable Right for each Common Share held of record as of 5:00 p.m., Eastern time, on the Record Date of February 17, 2011.
Subscription Price	The subscription price is \$10 per Common Share. The subscription price is the same as the price paid by Investors in the Private Placement. See "Questions and Answers Relating to this Rights Offering How was the subscription price determined?"
Right	Each Right consists of a Basic Subscription Right and an over-subscription privilege.
Basic Subscription Right	For each Right that you own, you will have a Basic Subscription Right to purchase 1.3081 Common Shares at the subscription price. You may exercise your Basic Subscription Right for some or all of your Rights, or you may choose not to exercise any of your Basic Subscription Rights.
Over-subscription Privilege	If you timely and fully exercise your Basic Subscription Right with respect to all the Rights you hold and other rights holders do not exercise their Basic Subscription Right in full, you may also subscribe for an unlimited additional whole number of Common Shares pursuant to the over-subscription privilege, subject to availability and allocation, provided that (i) no person may thereby acquire, together with its affiliates, beneficial ownership of 4.99% or more of the Common Shares and (ii) the aggregate purchase price of all Common Shares purchased in this Rights Offering may not exceed \$20 million. If over-subscription requests exceed the number of shares available, however, we will allocate the available shares pro rata among the rights holders exercising the over-subscription privilege in proportion to the number of shares such a rights holder elected to purchase pursuant to the over-subscription privilege, relative to the aggregate number of shares requested in all of the over-subscription requests received from rights holders. For additional details regarding the pro rata allocation process, see "Questions and Answers Relating to the Rights Offering What is the over-subscription privilege?" If you properly exercise your over-subscription privilege for a number of shares that exceeds the number of shares allocated to you, any excess subscription payments received by the subscription agent will be returned to you as soon as practicable, without interest or penalty, following the expiration of this Rights Offering.
No Fractional Shares	Fractional shares resulting from the exercise of the Basic Subscription Rights on an aggregate basis as to any rights holder will be eliminated by rounding down to the nearest whole share.

Table of Contents

Record Date	February 17, 2011; however, pursuant to normal practices of the NYSE, shares of our Common Stock traded during the period from February 15, 2011 through February 25, 2011 traded with the Rights (i.e., with "due bills" attached).
Expiration Date	The Rights will expire at 5:00 p.m., Eastern time, on May 6, 2011. We do not intend to extend the expiration of this Rights Offering.
Shares Outstanding	As of the Record Date, which followed the Reverse Stock Split, we had 1,528,935 Common Shares outstanding. After the closing of the Private Placement and the TARP Exchange on February 18, 2011 we had 39,649,052 Common Shares outstanding. Assuming the sale of all 2,000,000 Common Shares in this Rights Offering, we would have 41,649,052 Common Shares outstanding upon the completion of this Rights Offering.
Use of Proceeds	<p>We estimate that the net proceeds of this Rights Offering, after deducting estimated expenses of this Rights Offering payable by us, will be approximately \$19.0 million assuming the exercise of Rights to purchase all 2,000,000 Common Shares in this Rights Offering. Because there is no minimum number of shares that must be sold this Rights Offering, we can provide no assurance regarding the amount of capital we will actually raise in this Rights Offering.</p> <p>We intend to use the net proceeds we receive from this offering for general corporate purposes, including the potential payment of the accrued and unpaid interest on our junior subordinated debentures relating to our trust preferred securities which has been deferred since August 20, 2009. Please see "Use of Proceeds."</p>
Procedure for Exercising Rights	<p>To exercise your Rights, you must take the following steps: If you are a registered holder of Common Shares, you may deliver payment and a properly completed and duly executed rights certificate and all other required subscription documents to the subscription agent at or before 5:00 p.m., Eastern time, on May 6, 2011.</p> <p>If you are a beneficial owner of shares that are registered in the name of a broker, dealer, custodian bank or other nominee, your broker, dealer, custodian bank or other nominee must exercise your Rights on your behalf and deliver all documents and payments to the subscription agent at or before 5:00 p.m., Eastern time, on May 6, 2011.</p>
No Revocation	All exercises of Rights are irrevocable, even if you later learn information that you consider to be unfavorable to the exercise of your Rights. You should not exercise your Rights unless you are certain that you wish to purchase additional Common Shares at a subscription price of \$10 per share.

Table of Contents

No Board Recommendation	Our Board of Directors is not making any recommendation regarding any exercise or transfer of your Rights. You should make your decision based on your own assessment of our business and the terms of this Rights Offering. Please see "Risk Factors" for a discussion of some of the risks involved in investing in our Common Shares.
Subscription Agent	Wells Fargo Bank, National Association.
Dividend Policy	All dividends on the Common Stock have been suspended. See "Market for Common Shares and Dividend Policy" on page 40.
Market for Common Stock	Our Common Stock is currently traded on the NYSE under the symbol "CPF." See "Market for Common Shares and Dividend Policy" on page 40.
Transfer and Sale of Rights	The Rights are transferable from the commencement of this Rights Offering until 4:00 p.m., Eastern time, on May 5, 2011, the last trading day prior to the expiration of this Rights Offering. You may seek to sell or otherwise transfer your Rights through normal investment channels. See "The Rights Offering Method of Selling Rights." In addition, if you hold your Rights in your own name, you may seek to sell or transfer your Rights through the subscription agent. See "The Rights Offering Selling Rights through Subscription Agent." The Rights will be eligible to trade on the NYSE under the symbol "CPF-RT" during the period the Rights will be transferable as described above. The Rights are a new issue of securities, however, and do not have an established trading market. We cannot give you any assurance that a market for the Rights will develop or, if a market does develop, whether it will be sustainable throughout the period when the Rights are transferable or at what prices the Rights will trade. Therefore, we cannot assure you that you will be able to sell any of your Rights or as to the value you may receive in a sale. Commissions and applicable taxes or broker fees may apply if you sell your Rights. See "The Rights Offering Transferability of Rights" and "The Rights Offering Method of Transferring Rights."

Table of Contents**Summary Consolidated Financial Data**

The information at and for the years ended December 31, 2006 through 2010 is derived in part from, and should be read together with, our audited consolidated financial statements and accompanying notes incorporated by reference into this prospectus. The per Common Share data and the number of Common Shares outstanding have been adjusted to retroactively give effect to the Reverse Stock Split; however, all information is presented without giving effect to the Private Placement and the TARP Exchange. See page 41 for pro forma financial information.

	Year Ended December 31,				
	2010	2009	2008	2007	2006
	(Dollars in thousands, except per share data)				
Statement of Operation Data:					
Total interest income	\$ 160,754	\$ 242,237	\$ 303,952	\$ 349,877	\$ 320,381
Total interest expense	42,101	67,715	101,997	137,979	109,532
Net interest income	118,653	174,522	201,955	211,898	210,849
Provision for loan and lease losses	159,548	348,801	171,668	53,001	1,350
Net interest income (loss) after provision for loan and lease losses	(40,895)	(174,279)	30,287	158,897	209,499
Other operating income	57,036	57,413	54,808	45,804	43,156
Goodwill impairment	102,689	50,000	94,279	48,000	
Other operating expense (excluding goodwill impairment)	164,405	166,876	178,543	128,556	132,163
Income (loss) before income taxes	(250,953)	(333,742)	(187,727)	28,145	120,492
Income tax expense (benefit)		(19,995)	(49,313)	22,339	41,312
Net income (loss)	(250,953)	(313,747)	(138,414)	5,806	79,180
Balance Sheet Data (Year-End):					
Interest-bearing deposits in other banks	\$ 729,014	\$ 400,470	\$ 475	\$ 241	\$ 5,933
Investment securities(1)	705,345	924,359	751,297	881,254	898,358
Loans and leases	2,169,444	3,041,980	4,030,266	4,141,705	3,846,004
Allowance for loan and lease losses	192,854	205,279	119,878	92,049	52,280
Goodwill		102,689	152,689	244,702	298,996
Other intangible assets	44,639	45,390	39,783	39,972	43,538
Total assets	3,938,051	4,869,522	5,432,361	5,680,386	5,487,192
Core deposits(2)	2,796,144	2,951,119	2,805,347	2,833,317	2,860,926
Total deposits	3,132,947	3,568,916	3,911,566	4,002,719	3,844,483
Long-term debt	459,803	657,874	649,257	916,019	740,189
Total shareholders' equity	66,052	335,963	526,291	674,403	738,139
Per Common Share Data:					