

HIRATA DEAN K
Form 3/A
January 14, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â HIRATA DEAN K | | (Month/Day/Year) | CENTRAL PACIFIC FINANCIAL CORP [CPF] | |
| (Last) | (First) | (Middle) | 09/15/2004 | |
| 220 SOUTH KING STREET | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | 09/15/2004 |
| HONOLULU,Â HIÂ 96813 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | EVP and CFO | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 703 ⁽¹⁾ | D | Â |
| Common Stock | 8,970 ⁽¹⁾ | I | Joint with spouse |
| Common Stock | 4,507 ⁽¹⁾ | I | IRA |

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|--|--|--|---------------------------|----------------------|--|
|--|--|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---------------------------|------------------|-----------------|---------------------|----------------------------|------------------------------|--|------------|
| Incentive Stock Options | 09/15/2004 | 01/26/2010 | Common Stock | 5,293 ⁽²⁾ | \$ 6.33 ⁽³⁾ | D | Â |
| Incentive Stock Option | 09/15/2004 | 01/11/2011 | Common Stock | 15,266 ⁽²⁾ | \$ 6.55 ⁽³⁾ | D | Â |
| Nonqualified Stock Option | 09/15/2004 | 06/06/2012 | Common Stock | 9,685 ⁽²⁾ | \$ 10.33 ⁽³⁾ | D | Â |
| Nonqualified Stock Option | 09/15/2004 | 09/19/2013 | Common Stock | 10,160 ⁽²⁾ | \$ 18.19 ⁽³⁾ | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| HIRATA DEAN K 220 SOUTH KING STREET HONOLULU, HI 96813 | Â | Â | Â EVP and CFO | Â |

Signatures

Dean K. Hirata 01/14/2005
**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 received in exchange for CB Bancshares, Inc. shares in conjunction with the merger of CB Bancshares, Inc. and Central Pacific Financial Corp. on 9/15/04.
- (2) Adjusted amount of shares due to error in calculation.
- (3) Adjusted price due to error in calculation.

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.