CENTRAL PACIFIC FINANCIAL CORP
Form 4
March 01, 2016

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Dean John C

(Last) (First) (Middle)

220 S. KING ST

(Street)

HONOLULU, HI 96813

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/29/2016

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)			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	02/29/2016		M		6,135	A	$ 0	104,281	I	The John C Dean Rev Trust
Common Stock	02/29/2016		M		2,324	A	$ 0	106,605	I	The John C Dean Rev Trust
Common Stock	02/29/2016		F(1)		3,118	D	$ 19.93	103,487	I	The John C Dean Rev Trust
Common Stock (2)	02/29/2016		F(3)		1,287	D	$ 19.93	19,653	D	
Common Stock (4)	02/29/2016		F(5)		641	D	$ 19.93	4,065	D	

Common Stock		100,000	I	MSSB C/F John C. Dean Roth Converted IRA 112-156064-086
Common Stock (6)		8,122	D	
Common Stock (7)		2,706	D	

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit (8)	$ 0	02/29/2016		M			6,135	02/28/2014	02/29/2016	Common Stock	6,135
Restricted Stock Unit	$ 0	02/29/2016		M			2,324	(9)	(10)	Common Stock	2,324

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dean John C 220 S. KING ST HONOLULU, HI 96813	X		Executive Chair	

Signatures

/s/ Patricia Foley, attorney-in-fact for Mr. John C. Dean	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)	RSUs time-based; granted 2/17/15
(8)	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.
(9)	3 year step vest starting 2/28/2014
(10)	Only expires if terminated before vest date

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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