

CENTRAL PACIFIC FINANCIAL CORP
 Form 4
 February 16, 2017

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 *
 Morimoto David

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 SOUTH KING ST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, CFO & Treasurer

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock <u>(1)</u>	02/15/2017		A		1,402 \$ 0	D	
Common Stock <u>(2)</u>	02/15/2017		F ⁽³⁾		235 \$ 32.09	D	
Common Stock <u>(4)</u>	02/15/2017		F ⁽³⁾		101 \$ 32.09	D	
Common Stock					255	D	
Common Stock					7,005	D	

Common Stock	2,399	D
Common Stock <u>(5)</u>	3,585	D
Common Stock <u>(6)</u>	1,949	D
Common Stock <u>(7)</u>	5,037	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.

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	--

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Morimoto David 220 SOUTH KING ST HONOLULU, HI 96813			EVP, CFO & Treasurer	

Signatures

/s/ Stacey L. Rocha, attorney-in-fact for David Morimoto

02/16/2017

__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) 2/15/17 RSU Time-Based Grant. Shares vest evenly over 3 years
- (2) 2/16/16 RSU Time-Based Grant. Shares vest equally over 3 years.
- (3) Shares exercised to cover taxes on vested shares
- (4) RSU time-based grant 2/15/15. Vesting schedule: 243-2/15/16; 242-2/15/17; 243-2/15/18
- (5) RSU time-based grant 5/15/14. Outstanding balance as of 7/1/15. Vesting schedule: 1,000-5/15/16; 1,000-5/15/17; 1,000-5/15/18; 1,000-5/15/19
- (6) RSU time-based grant 5/2/11. Outstanding balance as of 7/1/15. 3,710 shares to vest on 5/2/16
- (7) RSU time-based grant 8/17/15, with 5-year vesting schedule, whereby shares to vest in equal increments over 5-years.

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.