

ARNOLDUS CLINTON L
Form 5
January 05, 2006

FORM 5

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

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).
Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB
Number: 3235-0362
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1. Name and Address of Reporting Person *
ARNOLDUS CLINTON L

(Last) (First) (Middle)

CPB INC.,Â 220 S. KING STREET

(Street)

HONOLULU,Â HIÂ 96813

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
CEO

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or Amount (D) Price			
Common stock	Â	Â	Â	Â Â Â	6,425	I	By self as trustee for Arnoldus Family Trust
Common stock	Â	Â	Â	Â Â Â	2,481	I	CPF 401K Plan <u>(1)</u>

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**

SEC 2270
(9-02)

the form displays a currently valid OMB control number.

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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (right to buy)	\$ 15.095	Â	Â	Â	Â Â	12/31/2002 01/07/2012	Common stock 40,000
Stock Options (right to buy)	\$ 27.5	Â	Â	Â	Â Â	09/15/2005 09/15/2014	Common stock 180,000
Stock options (right to buy)	\$ 27.82	Â	Â	Â	Â Â	01/01/2004 01/01/2013	Common stock 49,605

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARNOLDUS CLINTON L CPB INC. 220 S. KING STREET HONOLULU, HI 96813	Â	Â	Â CEO	Â

Signatures

Dean K Hirata,
Atty-in-fact 01/05/2006

**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) Enrolled in the CPF 401K Plan in 2005

(2) 6,624 are ISO and 33,376 are NQSO

(3) Of the 180,000, 60,000 are currently exercisable. 60,000 become exercisable on 9/15/06 and 60,000 become exercisable on 9/15/07.

17,970 are ISOs and 31,635 are NQSOs. Of the 17,970 ISOs, 10,782 are currently exercisable. 3,594 become exercisable on 1/1/07 and

(4) 3,594 become exercisable on 1/1/08. Of the 31,635 NQSOs, 18,981 are currently exercisable. 6,327 become exercisable on 1/1/07 and 6,327 become exercisable on 1/1/08.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.