

CENTRAL PACIFIC FINANCIAL CORP

Form 4/A

March 30, 2015

FORM 4

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

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).

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 *
Hudson David William

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 S KING ST., 22ND FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/02/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP

HONOLULU, HI 96813

4. If Amendment, Date Original Filed(Month/Day/Year)
03/04/2015

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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 03/02/2015 | | F | 1,474 ⁽¹⁾ D | \$ 22.98 12,149 | I | David W. Hudson and Dana E. Kokubum Family Trust dtd 2/3/99 |
| Common Stock ⁽²⁾ ⁽³⁾ | 03/02/2015 | | F | 827 ⁽⁴⁾ D | \$ 22.98 8,465 | D | |
| Common Stock | 03/02/2015 | | M | 2,871 A | \$ 22.98 15,020 | I | David W. Hudson |

| | | | | | | |
|-----------------------------|--|--|--|--------|---|--|
| Common Stock | | | | 11,613 | I | and Dana E. Kokubum Family Trust dtd 2/3/99 |
| Common Stock ⁽⁵⁾ | | | | 3,207 | D | David Hudson and Dana Kokubun Trust dated 2/3/99 |
| Common Stock ⁽⁶⁾ | | | | 1,068 | 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. 3) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Restricted Stock Unit | \$ 0 | 03/02/2015 | | M | 2,871 | <u>(7)</u> | <u>(8)</u> | Common Stock | 2,871 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | | | | EVP |

Hudson David William
220 S KING ST., 22ND FLOOR
HONOLULU, HI 96813

Signatures

/s/ Patricia Foley, attorney-in-fact for David W.
Hudson

03/27/2015

__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 related to vesting from 2/28/13 grant

PSUs (Two-thirds of 02/28/14 performance award grant): Based on attainment of 90% (threshold) of Board approved 2014 Target Net Income of \$40.05 million. If threshold is not achieved, all shares will be forfeited. If threshold is achieved, the first tranche will vest in 2015; followed by the second and third tranches in 2016 and 2017 respectively. Vesting in 2016 is conditioned on the Company achieving a net income of at least \$30 million in 2015. Likewise, vesting in 2017 is conditioned on the Company achieving a net income of at least \$30 million in 2016. Actual shares earned will be based on 2014 Target Net Income results, with a Stretch Opportunity from 90% of Target up to 200% (cap). 1/3 of each portion will vest equally over the next 3 years.

(3) RSUs (one-third of 2/28/14 grant) Time Based, whereby shares vest in equal increments over 3 years.

(4) Shares exercised related to vesting from 2/28/14 grant

(5) 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

(6) RSUs time-based; granted 2/17/15

(7) 3 year step vest starting 2/28/2014

(8) Does not expire unless employment is terminated before shares vest.

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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