

CENTRAL PACIFIC FINANCIAL CORP
 Form 4
 May 05, 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 *
 ISONO DENIS

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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/04/2015

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

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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 05/04/2015 | | M | | 1,863 | A | \$ 22.99 | 14,037 | I | Denis Ken Isono and Ella Saiki Isono JT TEN |
| Common Stock | 05/04/2015 | | M | | 19,343 (1) | A | \$ 22.99 | 33,380 | I | Denis Ken Isono and Ella Saiki Isono JT TEN |
| Common Stock | 05/04/2015 | | F | | 370 | D | \$ 22.99 | 33,010 | I | Denis Ken Isono and |

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| | | | | | | | | |
|--|------------|---|-------|---|-------------|--------|---|---|
| | | | | | | | | Ella Saiki Isono JT TEN |
| Common Stock | 05/04/2015 | F | 3,841 | D | \$ 22.99 | 29,169 | I | Denis Ken Isono and Ella Saiki Isono JT TEN |
| Common Stock | | | | | | 5,886 | I | CPB Foundation |
| Common Stock | | | | | | 272 | I | Cpf 401k Plan |
| Common Stock | | | | | | 2,000 | I | Denis & Ella Isono Jt Ten w/right of survivorship |
| Common Stock | | | | | | 2,927 | I | Denis Ken Isono and Ella Saiki Isono JT TEN |
| Common Stock | | | | | | 30 | I | Travis Isono And Ella Isono Jt Ten (son And Wife) |
| Common Stock | | | | | | 18 | I | Tyler Isono And Ella Isono Jt Ten (son And Wife) |
| Common Stock | | | | | | 11,723 | I | Denis Isono And Ella Isono (jt With Wife) |
| Common Stock | | | | | | 6,967 | D | |
| Common Stock ⁽²⁾ <u>(3)</u> | | | | | | 13,790 | D | |
| Common Stock ⁽⁴⁾ <u>(4)</u> | | | | | | 4,498 | D | |
| Common Stock ⁽⁵⁾ <u>(5)</u> | | | | | | 1,499 | D | |

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

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(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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Unit | \$ 0 | 05/04/2015 | | M | 1,863 | 05/02/2013 | 05/02/2017 | Common Stock | 1,863 |
| Restricted Stock Unit | \$ 0 | 05/04/2015 | | M | 19,343 ⁽¹⁾ | 05/02/2013 | 05/02/2017 | Common Stock | 19,343 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| ISONO DENIS 220 S. KING ST HONOLULU, HI 96813 | | | EVP & CFO | |

Signatures

/s/ Patricia Foley, attorney-in-fact for Mr. Denis Isono

05/05/2015

**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) PSUs vested at 1.73X target. 1st tranche = 60%

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.

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- (3) RSUs (one-third of 2/28/14 grant) Time Based, whereby shares vest in equal increments over 3 years.
- (4) 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
- (5) RSUs time-based; granted 2/17/15

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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