#### CENTRAL PACIFIC FINANCIAL CORP

Form 4/A May 05, 2015

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

2. Issuer Name and Ticker or Trading

**OMB APPROVAL OMB** 

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

5. Relationship of Reporting Person(s) to

Issuer

response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

**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

Symbol

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

Hudson David William

1. Name and Address of Reporting Person \*

			CENTRAL PACIFIC FINANCIAL CORP [CPF]			(Check all applicable)					
(Last)	(First) G ST., 22ND F.	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)					Director 10% Owner X_ Officer (give title Other (specify below)			
220 S KIIN	U S1., 22ND F	LOOK	05/04/2	05/04/2015					EVP		
(Street) 4. If A				endment, D	_	1		6. Individual or Joint/Group Filing(Check			
				nth/Day/Yea	r)			Applicable Line) _X_ Form filed by One Reporting Person			
HONOLULU, HI 96813			05/05/2015					Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivative	Secur	ities Acq	uired, Disposed o	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Executio any	med n Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or(A) or Dis (Instr. 3, 4)	sposed	d of (D)	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	05/04/2015			M		A	ф	12,778	I	David Hudson and Dana Kokubun Trust dated 2/3/99	
Common Stock	05/04/2015			M	12,090 (1)	A	\$ 22.99	24,868	I	David Hudson and Dana Kokubun Trust dated 2/3/99	

Common Stock	05/04/2015	M	158	A	\$ 22.99	25,026	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	05/04/2015	M	1,640 (1)	A	\$ 22.99	26,666	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	05/04/2015	F	681	D	\$ 22.99	25,985	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	05/04/2015	F	5,820	D	\$ 22.99	20,165	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	05/04/2015	F	84	D	\$ 22.99	20,081	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	05/04/2015	F	706	D	\$ 22.99	19,375	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock						12,149	I	David W. Hudson and Dana E. Kokubum Family Trust dtd 2/3/99
Common Stock (2) (3)						8,465	D	
						3,207	D	

Common Stock (4)

Common Stock (5) 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

# 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. Transactio Code (Instr. 8)			Expiration Date (Month/Day/Year) A) d of		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		1,165	05/02/2013	05/02/2017	Common Stock	1,165
Restricted Stock Unit	\$ 0	05/04/2015		M		12,090 (1)	05/02/2013	05/02/2017	Common Stock	12,090
Restricted Stock Unit	\$ 0	05/04/2015		M		158	05/02/2013	05/02/2017	Common Stock	158
Restricted Stock Unit	\$ 0	05/04/2015		M		1,640 (1)	05/02/2013	05/02/2017	Common Stock	1,640

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
. 0	Director	10% Owner	Officer	Other				
Hudson David William								
220 S KING ST., 22ND FLOOR			EVP					
HONOLULU, HI 96813								

# **Signatures**

/s/ Patricia Foley, attorney-in-fact for David W. Hudson 05/05/2015

\*\*Signature of Reporting Person Date

Reporting Owners 3

### **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
- (2) 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) 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. 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.