

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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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 *
 Ngo Agnes Catherine

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 President & COO

(Last) (First) (Middle)
 220 S KING STREET
 (Street)

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

HONOLULU, HI 96813
 (City) (State) (Zip)

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

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	33,243	I	Co-Trustee of Hines & Ngo 2000 Family Trust dtd 4/18/00
Common Stock	05/04/2015		M		19,343 (1)	A	\$ 22.99	52,586	I	Co-Trustee of Hines & Ngo 2000 Family Trust dtd 4/18/00
Common Stock								5,886	I	CPF Foundation

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Common Stock		8,139	I	Hines & Ngo 2000 Family Trust
Common Stock		8,497	I	Hines and Ngo 2000 Family Trust
Common Stock		4,627	I	Startup Capital Ventures, LP
Common Stock		3,188	I	SVC Management Co. LLC
Common Stock ⁽²⁾		8,122	D	
Common Stock ⁽³⁾		2,706	D	
Common Stock ⁽⁴⁾ ⁽⁵⁾		14,275	D	

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
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
Ngo Agnes Catherine 220 S KING STREET HONOLULU, HI 96813			President & COO	

Signatures

/s/ Patricia Foley, attorney-in-fact for Ms.
A.C. Ngo

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