

CB BANCSHARES INC/HI  
 Form 5  
 January 30, 2003  
 SEC Form 5

<p><b>FORM 5</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>[ ] Form 3 Holdings Reported                  [ ] Form 4 Transactions Reported</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0362                  Expires: January 31, 2005                  Estimated average burden hours per response. . . . 0.5</p>
<p>1. Name and Address of Reporting Person*  <b>Sayama, Mike K</b></p> <hr/> <p>(Last) (First) (Middle)  <b>2612A Peter Street</b></p> <hr/> <p>(Street)  <b>Honolulu, HI 96816</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol  <b>CB Bancshares, Inc. CBBI</b></p>	<p>6. Relationship of Reporting Person(s) to Issuer                  (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director _____  <input type="checkbox"/> 10% Owner _____  <input type="checkbox"/> Officer _____                  Other _____</p> <p>Officer/Other Description _____</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing  <input type="checkbox"/> Joint/Group Filing</p>
<p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Day/Year  <b>December 31, 2002</b></p>	<p>5. If Amendment, Date of Original (Month/Day/Year)</p>

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 (D) Of (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)
Common Stock				Amount   A/D   Price	<b>165.00</b>	<b>D</b>	

If the form is filed by more than one reporting person, see Persons who respond to the collection of information contained in this instruction 4(b)(v). form are not required to respond unless the form displays a currently valid OMB control number. (over) SEC 2270 (7-02)

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**Form 5 (continued)**

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											
1. Title of Derivative	2. Conversion or	3. Transaction	3A. Deemed Execution	4. Transaction	5. Number of	6. Date Exercisable(DE) and	7. Title and Amount of	8. Price of	9. Number of Derivative	10. Owner-	11. Nature of Indirect

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Security (Instr. 3)	Exercise Price of Derivative Security	Date (Month/Day/Year)	Date, if any (Month/Day/Year)	Code	Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	Expiration Date(ED) (Month/Day/Year)	Underlying Securities (Instr. 3 and 4)	Derivative Security (Instr.5)	Securities Beneficially Owned at End of Year (Instr.4)	ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4)	Beneficial Ownership (Instr.4)
						(DE)   (ED)					
Directors Stock Option	\$22.52					04/29/1999   04/29/2009	Common Stock - 1,210.00		1,210.00	D	
Directors Stock Options	\$20.25					04/27/2000   04/27/2010	Common Stock - 1,045.00		1,045.00	D	
Directors Stock Option	\$28.60					04/26/2001   04/26/2011	Common Stock - 1,210.00		1,210.00	D	
Directors Stock Option	\$34.41					04/25/2002   04/25/2012	Common Stock - 1,100.00		1,100.00	D	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Mike K Savama

\*\* Signature of Reporting Person

Date

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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