

CENTRAL PACIFIC FINANCIAL CORP
 Form 4
 March 01, 2016

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 *
 Dean John C

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)
 02/29/2016

Director 10% Owner
 Officer (give title below) Other (specify below)
 Executive Chair

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 | 02/29/2016 | | M | 6,135 A \$ 0 | 104,281 | I | The John C Dean Rev Trust |
| Common Stock | 02/29/2016 | | M | 2,324 A \$ 0 | 106,605 | I | The John C Dean Rev Trust |
| Common Stock | 02/29/2016 | | F ⁽¹⁾ | 3,118 D \$ 19.93 | 103,487 | I | The John C Dean Rev Trust |
| Common Stock ⁽²⁾ | 02/29/2016 | | F ⁽³⁾ | 1,287 D \$ 19.93 | 19,653 | D | |
| Common Stock ⁽⁴⁾ | 02/29/2016 | | F ⁽⁵⁾ | 641 D \$ 19.93 | 4,065 | D | |

| | | | |
|-------------------------|---------|---|---|
| Common Stock | 100,000 | I | MSSB C/F John C. Dean Roth Converted IRA 112-156064-086 |
| Common Stock <u>(6)</u> | 8,122 | D | |
| Common Stock <u>(7)</u> | 2,706 | 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Restricted Stock Unit <u>(8)</u> | \$ 0 | 02/29/2016 | | M | 6,135 | 02/28/2014 02/29/2016 | Common Stock | 6,135 | |
| Restricted Stock Unit | \$ 0 | 02/29/2016 | | M | 2,324 | <u>(9)</u> <u>(10)</u> | Common Stock | 2,324 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Dean John C 220 S. KING ST HONOLULU, HI 96813 | X | | Executive Chair | |

Signatures

/s/ Patricia Foley, attorney-in-fact for Mr. John C.
Dean

03/01/2016

__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 to cover taxes related to vesting from 2/28/13 RSU & PSU grant
- (2) RSU performance-based grant 2/28/14
- (3) Shares exercised to cover taxes related to vesting from 2/28/14 PSU grant
- (4) RSU time-based grant 2/28/14
- (5) Shares exercised to cover taxes related to vesting from 2/28/14 RSU grant
- (6) 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
- (7) RSUs time-based; granted 2/17/15
- (8) RSUs performance-based originally filed on 3/1/13 at 100% (target) performance criteria. This supplements that filing to note the actual number of shares vested based on performance results.
- (9) 3 year step vest starting 2/28/2014
- (10) Only expires if terminated before vest 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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