

CENTRAL PACIFIC FINANCIAL CORP  
 Form 4  
 December 15, 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 \*  
 Hudson David William

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., 22ND FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/13/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP

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)	(A) or (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)	
			Code	V	Amount	Price			
Common Stock	12/13/2016		M		16,234	A \$ 14.31	35,837	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	12/13/2016		M		4,512	A \$ 14.31	40,349	I	David Hudson and Dana Kokubun Trust

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Common Stock	12/13/2016	M	3,040	A	\$ 14.77	43,389	I	dated 2/3/99 David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	12/13/2016	<u>S(1)</u>	16,234	D	\$ 31.01	27,155	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	12/13/2016	<u>S(2)</u>	4,512	D	\$ 31.04	22,643	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock	12/13/2016	<u>S(3)</u>	3,040	D	\$ 31.04	19,603	I	David Hudson and Dana Kokubun Trust dated 2/3/99
Common Stock <u>(4)</u>						3,207	D	
Common Stock <u>(5)</u>						1,304	D	
Common Stock <u>(6)</u>						947	D	
Common Stock <u>(7)</u>						2,677	D	
Common Stock <u>(8)</u>						1,338	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
Incentive Stock Option	\$ 14.31	12/13/2016		M		16,234		05/02/2013	05/02/2022	Common Stock	16,234
Incentive Stock Option	\$ 14.31	12/13/2016		M		4,512		05/02/2013	05/02/2022	Common Stock	4,512
Option	\$ 14.77	12/13/2016		M		3,040		05/02/2013	11/02/2022	Common Stock	3,040

## Reporting Owners

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

## Signatures

/s/ Patricia Foley, attorney-in-fact for David W. Hudson  
12/15/2016

\_\_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) Cashless exercise of stock options
- (2) Cashless exercise of stock options
- (3) Cashless exercise of stock options
- (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) 2/16/16 RSU Time-Based Grant. Shares vest equally over 3 years.
- (6) RSUs time-based; granted 2/17/15

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(7) RSU performance-based grant 2/28/14

(8) RSU time-based grant 2/28/14

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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