

Hudson David William
 Form 4
 January 03, 2013

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)
 01/01/2013

____ 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)	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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	01/01/2013		M	3,472 ⁽¹⁾	A \$ 0 9,129	I	David W. Hudson and Dana E. Kokubum Family Trust dtd 2/1/99
Common Stock	01/01/2013		M	1,738 ⁽²⁾	A \$ 0 10,867	I	David W. Hudson and Dana E. Kokubum Family

Trust dtd
2/1/99

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	Amount or Number of Shares
Restricted Stock Unit (3)	\$ 0	01/01/2013		F	1,757 (4)	05/02/2011 01/01/2013	Common Stock	1,757	
Restricted Stock Unit (3)	\$ 0	01/01/2013		M	3,472 (1)	05/02/2011 01/01/2013	Common Stock	3,472	
Restricted Stock Unit	\$ 0	01/01/2013		M	1,738 (2)	01/01/2012 01/01/2013	Common Stock	1,738	

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

01/03/2013

__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) Net amount of shares after returning a portion to satisfy tax withholding obligations
- (2) Salary shares for each payroll period in 2012 through 3/30/2012 granted and vested, but received on 1/1/2013
- (3) 2011 Executive Committee Equity Grants - Salary Shares.
- (4) To cover tax withholding obligations at time of receipt

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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