

CENTRAL PACIFIC FINANCIAL CORP  
Form S-4/A  
May 20, 2004

[QuickLinks](#) -- Click here to rapidly navigate through this document

As filed with the Securities and Exchange Commission on May 20, 2004

Registration No. 333-104783

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**AMENDMENT NO. 6**  
TO  
**FORM S-4**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**CENTRAL PACIFIC FINANCIAL CORP.**

(formerly CPB INC.)

(Exact name of registrant as specified in its charter)

**Hawaii**  
(State or other jurisdiction of  
incorporation or organization)

**6022**  
(Primary Standard Industrial  
Classification Code Number)

**99 0212597**  
(I.R.S. Employer  
Identification Number)

**220 South King Street  
Honolulu, Hawaii 96813  
(808) 544-0500**

(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

**Neal K. Kanda  
Vice President and Treasurer  
220 South King Street  
Honolulu, Hawaii 96813  
(808) 544-0500**

(Name and address, including zip code, of agent for service)

---

**Copies to:**

**Alison S. Ressler, Esq.  
Sullivan & Cromwell LLP  
1888 Century Park East  
Los Angeles, California 90067-1725  
(310) 712-6600**

**Fred B. White, III Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
4 Times Square  
New York, New York 10036  
(212) 735-3000**

**Gordon Bava, Esq.  
Manatt Phelps & Phillips, LLP  
11355 West Olympic Boulevard  
Los Angeles, California 90064-1614  
(310) 312-4000**

---

## Edgar Filing: CENTRAL PACIFIC FINANCIAL CORP - Form S-4/A

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in the joint proxy statement-prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee
Common Stock, No Par Value (including associated preferred share purchase rights)	12,500,000	N/A	\$290,885,789	\$12,444.13(4)

- (1) This Registration Statement relates to securities of Central Pacific Financial Corp. exchangeable for shares of common stock, par value \$1.00 per share, of CB Bancshares, Inc., a Hawaii corporation, in the merger with CB Bancshares.
- (2) The number of shares registered pursuant to this Registration Statement is based upon the approximate number of shares of CB Bancshares common stock presently outstanding or reserved for issuance under various plans or otherwise expected to be issued upon the consummation of the proposed transaction to which this Registration Statement relates (less the 97,615 shares held by Central Pacific) multiplied by the exchange ratio of 2.6752 shares of Central Pacific common stock for each CB Bancshares share.
- (3) Computed solely for purposes of calculating the registration fee. The registration fee was calculated pursuant to Rules 457(f)(1) and 457(f)(3) under the Securities Act of 1933, as amended, based on the average of the high and low prices for shares of CB Bancshares common stock as reported on the Nasdaq National Market on May 18, 2004 (\$81.83) and the maximum number of such shares (approximately 4,704,606) that may be exchanged for the securities being registered, minus the maximum cash consideration payable for such shares.
- (4) Central Pacific paid a registration fee of \$15,586.89 on April 28, 2003 based on the number of shares expected to be issued in a proposed exchange offer at that time, with a proposed maximum aggregate offering price, computed solely for purposes of calculating the registration fee, of \$192,668,508. This Amendment No. 6 increases the number of shares expected to be issued in connection with the merger and increases the proposed maximum aggregate offering price, computed solely for purposes of calculating the registration fee, to \$290,885,789. The difference between the April 23, 2003 proposed maximum aggregate offering price and the proposed maximum aggregate offering price computed for purposes of this Amendment No. 6 is \$98,217,281, which is the amount on which an additional registration fee must be paid. Therefore, an additional registration fee in the amount of \$12,444.13 is due.

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

Subject to Completion, Dated May 20, 2004

### MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

The board of directors of each of Central Pacific Financial Corp. and CB Bancshares, Inc. has approved a merger of CB Bancshares into Central Pacific with Central Pacific as the surviving corporation. We are sending you this document to ask you to vote on the approval of the merger agreement between Central Pacific and CB Bancshares.

If the merger is completed each share of CB Bancshares common stock will be converted into the right to receive either (1) cash consideration in an amount equal to \$20.00 plus the product of 2.6752 times the average of the closing prices of Central Pacific stock over the 10 consecutive trading day period ending one day before completion of the transaction, which average we refer to as the measuring price, or (2) a number of shares of Central Pacific common stock equal to the cash consideration divided by the measuring price. This formula is designed to ensure that all shares of CB Bancshares stock will receive merger consideration of equal value, based on the measuring price, regardless of whether they are converted into cash or Central Pacific shares.

On \_\_\_\_\_, 2004, Central Pacific common stock closed at \$ \_\_\_\_\_ per share. Assuming that \$ \_\_\_\_\_ was the measuring price, a CB Bancshares shareholder would receive in the merger, for each share of CB Bancshares common stock held, either \$ \_\_\_\_\_ in cash or \_\_\_\_\_ shares of Central Pacific common stock. A chart showing the per share cash consideration and per share stock consideration to be received by CB Bancshares shareholders at various measuring prices of Central Pacific stock is provided on page 39 of this document.

A CB Bancshares shareholder will be entitled to elect to receive merger consideration in the form of Central Pacific common stock or cash for each CB Bancshares share held. However, because the total amount of cash consideration payable in the merger and the total amount of Central Pacific common stock to be issued in the merger will be fixed at the time the merger is completed, a CB Bancshares shareholder may receive consideration in a form other than the one elected with respect to some of his or her shares. Based on the average of the closing prices for Central Pacific's common stock for the five trading days prior to the announcement of the merger on April 23, 2004, approximately 78% of the currently outstanding shares of CB Bancshares common stock would be converted into the right to receive Central Pacific common stock and the remaining 22% would be converted into the right to receive cash. Former CB Bancshares shareholders will own approximately 42% of Central Pacific's outstanding common stock immediately after the merger.

CB Bancshares common stock is quoted on the Nasdaq National Market under the symbol "CBBI" and Central Pacific common stock is listed on the New York Stock Exchange under the symbol "CPF".

This joint proxy statement-prospectus gives you detailed information about the special meetings of Central Pacific and CB Bancshares shareholders, the merger and other related matters. You should read carefully this entire document, including all of its annexes. **Please see page 19 for risk factors relating to the merger which you should consider.**

#### Your Vote is Very Important

**Your respective board of directors has determined that the merger and the merger agreement are in the best interests of the corporation and its shareholders and recommends that you vote "FOR" approval of the merger agreement. The merger cannot be completed unless three-fourths of the outstanding shares of each of Central Pacific's common stock and CB Bancshares' common stock vote to approve the merger agreement.** Whether or not you plan to attend your special meeting, please take the time to vote by submitting a valid proxy, by completing the enclosed proxy card and mailing it in the enclosed self-addressed stamped envelope. **If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote "FOR" approval of the merger agreement.**

We appreciate your interest in and consideration of this matter.

---

Clint Arnoldus  
Chairman, President and Chief Executive Officer  
Central Pacific Financial Corp.

---

Ronald K. Migita  
President and Chief Executive Officer  
CB Bancshares, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this joint proxy statement-prospectus. Any representation to the contrary is a criminal offense. The securities offered hereby are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation, the Bank Insurance Fund, the Savings Association Insurance Fund or any other governmental agency. The joint proxy statement-prospectus is dated \_\_\_\_\_, 2004, and is first being mailed to you on or about \_\_\_\_\_, 2004.

---

**ADDITIONAL INFORMATION**

This joint proxy statement-prospectus incorporates important business and financial information about Central Pacific and CB Bancshares and their respective subsidiaries from documents filed with the Securities and Exchange Commission, or the SEC, that have not been included in, or delivered with, this joint proxy statement-prospectus. This information is available on the SEC's website at <http://www.sec.gov> and from other sources. See "Where Can I Find More Information?" on page 121. This information is available without charge to security holders upon written or oral request. If you request any incorporated documents, we will mail the documents and all exhibits specifically incorporated by reference in the requested documents to you by first class mail, or other equally prompt means.

In order to receive timely delivery of the documents, you must make requests no later than \_\_\_\_\_, 2004 (five business days before the date of the Central Pacific and CB Bancshares special meetings).

For documents relating to Central Pacific, direct requests to:

Central Pacific Financial Corp.  
220 South King Street  
Honolulu, Hawaii 96813  
Attn: David Morimoto  
(808) 544-0500

or

D.F. King & Co., Inc.  
48 Wall Street  
New York, NY 10005  
Toll-Free: 1-888-644-5854

For documents relating to CB Bancshares, direct requests to:

CB Bancshares, Inc.  
201 Merchant Street  
Honolulu, Hawaii 96813  
Attn: Investor Relations  
(808) 535-2500

---

**220 South King Street  
Honolulu, Hawaii 96813**

---

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

---

To the Shareholders of Central Pacific Financial Corp.:

NOTICE IS HEREBY GIVEN that a special meeting of Central Pacific shareholders will be held on \_\_\_\_\_, \_\_\_\_\_, 2004 at \_\_\_\_\_, Hawaii Standard Time, at \_\_\_\_\_ for the purpose of considering and voting on the following matters:

1. To approve the Agreement and Plan of Merger, dated April 22, 2004, by and between Central Pacific Financial Corp. and CB Bancshares, Inc. providing for the merger of CB Bancshares with and into Central Pacific, including the issuance of Central Pacific common stock in connection with the merger.
2. To approve an amendment to Central Pacific's Restated Articles of Incorporation, as amended, to increase the number of shares of common stock authorized for issuance.
3. To approve the Central Pacific Financial Corp. 2004 Stock Compensation Plan.
4. To approve the Central Pacific Financial Corp. 2004 Annual Executive Incentive Plan.
5. To transact such other business as may properly come before the meeting or any postponements or adjournments thereof.

The merger proposal is described in more detail in the accompanying joint proxy statement-prospectus, which you should read carefully in its entirety before voting. A copy of the merger agreement is attached as Annex A to the joint proxy statement-prospectus. The other proposals Central Pacific shareholders are being asked to vote on are also described in more detail in the accompanying joint proxy statement-prospectus.

Central Pacific's board of directors is not aware of any other business to come before the special meeting. Only Central Pacific shareholders of record at the close of business on \_\_\_\_\_, 2004 are entitled to notice of and to vote at the special meeting, or any adjournment or postponement thereof. Three-fourths of the shares of Central Pacific common stock outstanding on the record date must be voted in favor of approval of the merger agreement in order for the merger to proceed. **Therefore, your vote is very important.**

All Central Pacific shareholders are cordially invited to attend the special meeting. However, we encourage you to vote by proxy so that your shares will be represented and voted at the meeting even if you cannot attend. You may vote by written proxy card using the instructions provided on your proxy card, or by authorizing the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction form. Of course, this will not prevent you from voting in person at the meeting. Your failure to vote your shares is the same as voting against approval of the merger agreement and against the proposal to amend the articles of incorporation. Failure to vote will have no

---

effect on the outcome of the vote on the proposal to approve the 2004 Stock Compensation Plan or the proposal to approve the 2004 Annual Executive Incentive Plan.

In connection with the proposed merger, Central Pacific shareholders will be given the opportunity to exercise dissenters' rights in accordance with certain procedures specified in Sections 414-341 through 414-372 of the Hawaii Business Corporation Act. A copy of the relevant sections of the Hawaii Business Corporation Act is attached as Appendix B to the joint proxy statement-prospectus accompanying this notice and is incorporated by reference into this notice.

By order of the Board of Directors,

---

Glenn K. C. Ching  
*Vice President and Secretary*

Honolulu, Hawaii  
, 2004

**YOUR VOTE IS IMPORTANT**

**After careful consideration, Central Pacific's board of directors has determined that the merger agreement and the merger are in the best interests of Central Pacific and its shareholders, has adopted the merger agreement and recommends that Central Pacific shareholders vote "FOR" approval of the merger agreement.**

**Central Pacific's board of directors also recommends that Central Pacific shareholders vote "FOR" approval of the amendment to Central Pacific's articles of incorporation, "FOR" approval of the 2004 Stock Compensation Plan and "FOR" approval of the 2004 Annual Executive Incentive Plan.**

---

201 Merchant Street  
Honolulu, Hawaii 96813

---

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

---

To the Shareholders of CB Bancshares, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of CB Bancshares shareholders will be held on \_\_\_\_\_, \_\_\_\_\_, 2004 at \_\_\_\_\_, Hawaii Standard Time, at \_\_\_\_\_, for the purpose of considering and voting on the following matters:

1. To approve the Agreement and Plan of Merger, dated April 22, 2004, by and between Central Pacific Financial Corp. and CB Bancshares, Inc. providing for the merger of CB Bancshares with and into Central Pacific.
2. To transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

The merger is described in more detail in the accompanying joint proxy statement-prospectus, which you should read carefully in its entirety before voting. A copy of the merger agreement is attached as Annex A to the joint proxy statement-prospectus.

CB Bancshares' board of directors is not aware of any other business to come before the special meeting. Only CB Bancshares shareholders of record at the close of business on \_\_\_\_\_, 2004 are entitled to notice of and to vote at the special meeting, or any adjournment or postponement thereof. Three-fourths of the shares of CB Bancshares common stock outstanding on the record date must be voted in favor of approval of the merger agreement in order for the merger to proceed. **Therefore, your vote is very important.**

All CB Bancshares shareholders are cordially invited to attend the special meeting. However, we encourage you to vote by proxy so that your shares will be represented and voted at the meeting even if you cannot attend. You may vote by written proxy card using the instructions provided on your proxy card, or by authorizing the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction form. Of course, this will not prevent you from voting in person at the meeting. Your failure to vote your shares is the same as voting against approval of the merger agreement.

In connection with the proposed merger, CB Bancshares shareholders will be given the opportunity to exercise dissenters' rights in accordance with certain procedures specified in Sections 414-341 through 414-372 of the Hawaii Business Corporation Act. A copy of the relevant sections of the Hawaii Business Corporation Act is attached as Appendix B to the joint proxy statement-prospectus accompanying this notice and is incorporated by reference into this notice.

By order of the Board of Directors,

---

Caryn S. Morita  
*Corporate Secretary*

Honolulu, Hawaii  
, 2004

**YOUR VOTE IS IMPORTANT**

**After careful consideration, CB Bancshares' board of directors has determined that the merger agreement and the merger are in the best interests of CB Bancshares and its shareholders, has adopted the merger agreement and recommends that CB Bancshares shareholders vote "FOR" approval of the merger agreement.**

---

## TABLE OF CONTENTS

	<b>Page</b>
SUMMARY	4
SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION	10
SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION	12
COMPARATIVE PER SHARE DATA	14
MARKET PRICE DATA AND DIVIDEND INFORMATION	16
RISK FACTORS	19
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION	23
Unaudited Pro Forma Condensed Combined Balance Sheet As of March 31, 2004	25
Unaudited Pro Forma Condensed Combined Statement of Income For the Three Months Ended March 31, 2004	28
Unaudited Pro Forma Condensed Combined Statement of Income For the Year Ended December 31, 2003	30
CB BANCSHARES SPECIAL MEETING	32
CENTRAL PACIFIC SPECIAL MEETING	35
THE MERGER	39
THE MERGER AGREEMENT	81
OPERATIONS AFTER THE MERGER	91
PROPOSAL TO AMEND ARTICLES OF INCORPORATION OF CENTRAL PACIFIC FINANCIAL CORP.	92
PROPOSAL TO APPROVE THE CENTRAL PACIFIC FINANCIAL CORP. 2004 STOCK COMPENSATION PLAN	93
PROPOSAL TO APPROVE THE CENTRAL PACIFIC FINANCIAL CORP. 2004 EXECUTIVE INCENTIVE PLAN	98
INFORMATION ABOUT CENTRAL PACIFIC AND CB BANCSHARES	101
REGULATION AND SUPERVISION	103
DESCRIPTION OF CENTRAL PACIFIC CAPITAL STOCK	106
COMPARISON OF RIGHTS OF HOLDERS OF CENTRAL PACIFIC COMMON STOCK AND CB BANCSHARES COMMON STOCK	108
DISSENTERS' RIGHTS	116
EXPERTS	119
VALIDITY OF COMMON STOCK	119
OTHER MATTERS	119
SHAREHOLDER PROPOSALS	119

	<b>Page</b>
WHERE CAN I FIND MORE INFORMATION?	121
FORWARD LOOKING STATEMENTS	123
Appendix A	Agreement and Plan of Merger
Appendix B	Part XIV of the Hawaii Business Corporation Act
Appendix C	Opinion of Bear, Stearns & Co. Inc.
Appendix D	Opinion of Sandler O'Neill & Partners, L.P.
Appendix E	Central Pacific Financial Corp. 2004 Stock Compensation Plan
Appendix F	Central Pacific Financial Corp. 2004 Annual Executive Incentive Plan

---

QUESTIONS AND ANSWERS

Q.

*What am I being asked to vote on?*

A.

Shareholders of both CB Bancshares and Central Pacific will vote on a proposal to approve the merger agreement by and between Central Pacific and CB Bancshares. Central Pacific shareholders will also vote on a proposal to amend Central Pacific's articles of incorporation to increase the number of shares of common stock available for issuance, a proposal to adopt the Central Pacific Financial Corp. 2004 Stock Compensation Plan and a proposal to approve the Central Pacific Financial Corp. 2004 Annual Executive Incentive Plan.

Q.

*What do I need to do now?*

A.

First, carefully read this document in its entirety. Then, vote your shares by one of the following methods:

marking, signing, dating and returning your proxy card in the enclosed prepaid envelope,

authorizing the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction card, or

attending the special meeting and submitting a properly executed proxy or ballot. If a broker holds your shares in "street name", you will need to get a proxy from your broker to vote your shares in person.

Q.

*If my shares are held in "street name" by my broker, will my broker automatically vote my shares for me?*

A.

No. If you do not provide your broker with instruction on how to vote your shares that are held in street name, your broker will not be permitted to vote them. Therefore, you should be sure to provide your broker with instructions on how to vote these shares. **If you do not give voting instructions to your broker, you will, in effect, be voting against approval of the merger agreement, and, if you are a Central Pacific shareholder, against the proposal to amend the Central Pacific articles of incorporation as well.**

Q.

*Why is my vote important?*

A.

The Hawaii Business Corporation Act provides that with respect to corporations incorporated before July 1, 1987, like Central Pacific and CB Bancshares, a plan of merger must generally be approved by the affirmative vote of the holders of three-fourths of all the issued and outstanding shares having voting power. Approval of the merger agreement by shareholders of Central Pacific and CB Bancshares is a condition to completion of the merger.

Q.

*Can I change my vote?*

A.

If you have not voted through your broker, there are several ways you can change your vote after you have submitted a proxy.

First, you may send a written notice to the Corporate Secretary of Central Pacific or CB Bancshares, as the case may be, stating that you would like to revoke your proxy;

Edgar Filing: CENTRAL PACIFIC FINANCIAL CORP - Form S-4/A

Second, you may complete and submit a new proxy card or change your vote through the telephone or Internet. Any earlier proxy will be revoked automatically; or

Third, you may attend the meeting and vote in person. Any earlier proxy will be revoked. However, simply attending the meeting without voting will not revoke your earlier proxy.

If you have instructed a broker to vote your shares, you must follow the directions you receive from your broker to change your vote.

Edgar Filing: CENTRAL PACIFIC FINANCIAL CORP - Form S-4/A

Q. *Can I vote if I hold shares of Central Pacific common stock in the Central Pacific Bank 401(k) Retirement Savings Plan?*

A. If you hold shares of Central Pacific common stock in an account under the Central Pacific Bank 401(k) Retirement Savings Plan, you will receive with this document a separate voting instruction card for shares of Central Pacific common stock allocated to your account as a participant or beneficiary under this plan. The voting instruction cards will direct the plan's trustee to vote shares allocated to your account in accordance with the instructions noted on the card. You should return this voting instruction card to the plan's trustee, The Vanguard Group, as indicated in the instructions that accompany the card. See "Central Pacific Special Meeting Central Pacific Bank 401(k) Retirement Savings Plan Account Holders."

Q. *Can I vote if I hold shares of CB Bancshares common stock in the CB Bancshares, Inc. Employee Stock Ownership Plan?*

A. If you hold shares of CB Bancshares common stock in an account under the CB Bancshares, Inc. Employee Stock Ownership Plan, you will receive with this document a separate voting instruction card for shares of CB Bancshares common stock allocated to your account as a participant or beneficiary under this plan. The voting instruction cards will direct the plan's trustee to vote shares allocated to your account in accordance with the instructions noted on the card. You should return this voting instruction card to the plan's trustee, Bank of Hawaii, as indicated in the instructions that accompany the card. Shares of CB Bancshares common stock for which proper voting instructions have not been received or properly completed, and shares of CB Bancshares common stock which are not yet allocated to participant accounts under the ESOP, will be voted by the plan's trustee as directed by the plan's committee. See "CB Bancshares Special Meeting Participants in CB Bancshares, Inc. Employee Stock Ownership Plan."

Q. *If I am a CB Bancshares shareholder, what will I receive in the merger?*

A. For each share of CB Bancshares common stock you own, you will have the right to elect, on a share-by-share basis, to receive either:

cash, or

Central Pacific common stock.

A CB Bancshares shareholder may elect to receive a combination of cash and Central Pacific common stock in exchange for his or her total shares of CB Bancshares common stock, but with respect to each individual share of CB Bancshares stock, a shareholder must elect to receive the per share consideration in either cash or in Central Pacific common stock. The amount of cash or Central Pacific common stock a CB Bancshares shareholder will receive will be determined based on a formula described on page 39.

Q. *If I am a CB Bancshares shareholder, will I always receive the form of consideration I elect to receive?*

A. No. A fixed number of shares of Central Pacific common stock will be issued and a fixed amount of cash paid in the merger. Accordingly, there is no assurance that you will receive the form of consideration that you elect with respect to all shares of CB Bancshares common stock you hold. If the elections result in an oversubscription of the pool of cash or Central Pacific common stock, the exchange agent will allocate between cash and Central Pacific common stock following the proration procedures described beginning on page 41 of this joint proxy statement-prospectus.

Q. *If I am a CB Bancshares shareholder, is the value of the per share consideration that I receive expected to be substantially equivalent regardless of which election I make?*

A. Yes. The formula that will be used to calculate the per share consideration is designed to equalize the value of the consideration to be received for each share of CB Bancshares common stock in the merger based on the market price of Central Pacific stock as measured during a valuation period ending immediately prior to closing, regardless of whether you elect to receive cash or stock.



Q. *As a holder of CB Bancshares common stock, how do I elect the form of payment I prefer?*

A. **We are sending a letter of transmittal and election form to each CB Bancshares shareholder in a separate mailing.** If you wish to make an election, you should complete the appropriate form and send it in the envelope provided with the form of election to American Stock Transfer & Trust Company, which is the exchange agent. For you to make an effective election, your properly executed election form must be received by the exchange agent before the election deadline, which is the date two trading days prior to the closing date, which date we will publicly announce at least two weeks before the closing of the merger. You must include your CB Bancshares stock certificates with your letter of transmittal and election form. Please read the instructions to the letter of transmittal and election form for information on completing it. Those instructions will also explain what you need to do if your stock certificates have been lost, stolen or destroyed.

**Do not send your CB Bancshares stock certificates in the envelope provided for returning your proxy card.** The stock certificates should only be forwarded to the exchange agent with the letter of transmittal and election form which will be provided in a separate mailing.

Copies of this joint proxy statement-prospectus and the letter of transmittal and election form will be provided upon request to all persons who become CB Bancshares shareholders after the record date and prior to the election deadline in order to permit them to make an election.

Q. *If I am a CB Bancshares shareholder, what happens if I don't make an election for cash or shares of Central Pacific common stock?*

A. If you fail to make an election prior to the election deadline, other than because you are exercising your dissenters' rights, the actual form of merger consideration that will be paid to you will depend upon how many CB Bancshares shareholders elect shares of Central Pacific common stock versus how many elect cash. If one form of consideration has been oversubscribed, you will receive the other form of consideration in exchange for all of your shares. For more information concerning the merger consideration and election procedures, see "The Merger" on page 39.

Q. *When do you expect the merger to be completed?*

A. We currently expect to complete the merger in the third quarter of 2004, assuming all the conditions to completion of the merger, including obtaining the approval of Central Pacific and CB Bancshares shareholders at their respective special meetings and other customary conditions, have been fulfilled. Fulfilling some of these conditions, such as receiving certain governmental approvals, is not entirely within our control.

Q. *Whom do I call if I have questions about the special meeting or the merger?*

A. You should direct any questions regarding the special shareholders meeting or the merger to:

**CENTRAL PACIFIC SHAREHOLDERS:**

Central Pacific Financial Corp.  
220 South King Street  
Honolulu, Hawaii 96813  
Attn: David Morimoto  
(808) 544-0500

or

D.F. King & Co., Inc.  
48 Wall Street  
New York, NY 10005  
Toll-Free: 1-888-644-5854

**CB BANCSHARES SHAREHOLDERS:**

CB Bancshares, Inc.  
201 Merchant Street  
Honolulu, Hawaii 96813  
Attn: Investor Relations  
(808) 535-2500



**SUMMARY**

**Information about Central Pacific and CB Bancshares (Page 101).**

*Central Pacific Financial Corp.*

Central Pacific Financial Corp.  
220 South King Street  
Honolulu, Hawaii 96813  
(808) 544-0500

Central Pacific is a Hawaii bank holding company with \$2.28 billion in assets as of March 31, 2004. Central Pacific Bank, a wholly owned subsidiary of Central Pacific, is the third largest commercial bank in the State of Hawaii based on assets, with 24 branch offices statewide.

Central Pacific was organized in 1982 to serve as a holding company for Central Pacific Bank. Central Pacific Bank was incorporated in its present form in 1982 in connection with Central Pacific's holding company reorganization, and its predecessor entity was incorporated in the State of Hawaii in 1954. Central Pacific Bank was initially founded by Japanese Americans to meet the banking needs of the Japanese American community and World War II veterans in Hawaii. Since its founding, Central Pacific Bank has developed into a financial institution with 24 branches offering a full range of banking services and products to businesses, professionals and individuals in Hawaii. Central Pacific Bank's deposits are insured by the Federal Deposit Insurance Corporation, or FDIC, up to applicable limits.

*CB Bancshares, Inc.*

CB Bancshares, Inc.  
201 Merchant Street  
Honolulu, Hawaii 96813  
(808) 535-2500

CB Bancshares is a bank holding company with \$1.87 billion in assets as of March 31, 2004. CB Bancshares was incorporated in the State of Hawaii in 1980 and currently has three wholly owned subsidiaries, City Bank, Datatronix Financial Services, Inc. and O.R.E., Inc., which is inactive.

City Bank is a state-chartered bank which was organized under the laws of the State of Hawaii in 1959. City Bank is insured by the FDIC and provides full commercial banking services through 17 branches on the Island of Oahu, two branches on the Island of Hawaii, two branches on the Island of Maui and one branch on the Island of Kauai. These services include receiving demand, savings and time deposits; making commercial, real estate and consumer loans; financing leases and leasing activities; financing international trade activities; issuing letters of credit; handling domestic and foreign collections; selling travelers' checks and bank money orders; and renting safe deposit boxes. With assets of \$1.90 billion as of March 31, 2004, City Bank is the fourth-largest commercial bank in the State of Hawaii. City Bank's primary focus has been corporate lending to small to medium-sized businesses.

**Special meeting of CB Bancshares shareholders (Page 32).**

The special meeting of CB Bancshares shareholders will be held on \_\_\_\_\_, 2004 at \_\_\_\_\_, Hawaii Standard Time, at \_\_\_\_\_ at \_\_\_\_\_, Honolulu, Hawaii \_\_\_\_\_. At the special meeting, you will be asked to approve the merger agreement by and between Central Pacific and CB Bancshares.

The affirmative vote, in person or by properly executed proxy, of three-fourths of the shares of CB Bancshares common stock outstanding on the record date, is required to approve the merger agreement.

**Special meeting of Central Pacific shareholders (Page 35).**

The special meeting of Central Pacific shareholders will be held \_\_\_\_\_, 2004 at \_\_\_\_\_, Hawaii Standard Time, at \_\_\_\_\_ at \_\_\_\_\_, Honolulu, Hawaii \_\_\_\_\_. At the special meeting, you will be asked to:

approve the merger agreement between Central Pacific and CB Bancshares, including the issuance of Central Pacific common stock to shareholders of CB Bancshares,

approve an amendment to Central Pacific's articles of incorporation to increase the number of authorized shares of common stock of Central Pacific,

approve the Central Pacific Financial Corp. 2004 Stock Compensation Plan, and

approve the Central Pacific Financial Corp. 2004 Annual Executive Incentive Plan.

The affirmative vote, in person or by properly executed proxy, of three-fourths of the shares of Central Pacific common stock outstanding on the record date, is required to approve the merger agreement. The affirmative vote, in person or by properly executed proxy, of two-thirds of the shares of Central Pacific common stock outstanding on the record date, is required to approve the amendment to Central Pacific's articles of incorporation. The affirmative vote, in person or by properly executed proxy, of a majority of the shares represented at the meeting, is required to approve the 2004 Stock Compensation Plan and approve the 2004 Annual Executive Incentive Plan.

**The merger (Page 39).**

If the merger is approved by the shareholders of each of Central Pacific and CB Bancshares and all of the other conditions to the merger are satisfied or waived, then CB Bancshares will be merged with and into Central Pacific with Central Pacific being the surviving corporation in the merger.

**Consideration paid in the merger (Page 39).**

If the merger is completed each share of CB Bancshares common stock will be converted into the right to receive either (1) cash consideration in an amount equal to \$20.00 plus the product of 2.6752 times the average of the closing prices of Central Pacific stock over the 10 consecutive trading day period prior to completion of the transaction (we refer to this average as the "measuring price"), or (2) a number of shares of Central Pacific common stock equal to the cash consideration divided by the measuring price. This formula is designed to ensure that all shares of CB Bancshares stock will receive merger consideration of equal value, based on the measuring price, regardless of whether they are converted into cash or Central Pacific shares. However, CB Bancshares shareholders may actually receive a form of consideration different from what they elected to receive with respect to some of their shares because the total amount of cash consideration payable in the merger is fixed at an amount equal to the product of \$20.00 and the number of CB Bancshares shares outstanding immediately prior to the effective time of the merger and the total amount of stock consideration is fixed at a number of shares of Central Pacific common stock equal to the product of 2.6752 and the number of CB Bancshares shares outstanding immediately prior to the effective time of the merger.

**Ownership of Central Pacific following the merger (Page 43).**

Existing CB Bancshares shareholders will own approximately 42% of the shares of Central Pacific common stock outstanding immediately after the merger.

**The board of directors of CB Bancshares recommends shareholder approval of the merger agreement (Page 56).**

After careful consideration, the board of directors of CB Bancshares determined that the merger is in the best interests of CB Bancshares and its shareholders and adopted the merger agreement.

Based on CB Bancshares' reasons for the merger described in this document, the CB Bancshares board of directors recommends that you vote "FOR" the proposal to approve the merger agreement.

**The board of directors of Central Pacific recommends shareholder approval of the merger agreement (Page 47).**

After careful consideration, the board of directors of Central Pacific determined that the merger is in the best interests of Central Pacific and its shareholders and adopted the merger agreement.

Based on Central Pacific's reasons for the merger described in this document, the Central Pacific board of directors recommends that you vote "FOR" the proposal to approve the merger agreement, including the issuance of shares of Central Pacific common stock pursuant to the merger.

**Opinions of Central Pacific's and CB Bancshares' financial advisors (Pages 49 and 58).**

At the April 22, 2004 meeting at which Central Pacific's board considered and adopted the merger agreement, Bear, Stearns & Co. Inc. delivered to the board its oral opinion (which was confirmed in a written opinion, dated as of April 22, 2004) that, as of such date, the merger consideration was fair to Central Pacific's shareholders from a financial point of view. The full text of the opinion of Bear, Stearns & Co. Inc., which sets forth the assumptions made, matters considered and limitations on the review undertaken in connection with such opinion, is attached to this joint proxy statement-prospectus as Annex C and is incorporated herein by reference. **Central Pacific shareholders are urged to, and should, read such opinion in its entirety.**

On April 22, 2004, Sandler O'Neill & Partners, L.P., financial advisor to CB Bancshares, delivered its opinion to the CB Bancshares board of directors that, as of such date, the consideration to be received by holders of CB Bancshares common stock pursuant to the merger agreement is fair from a financial point of view to such holders. Sandler O'Neill & Partners, L.P. has confirmed that opinion by delivering an opinion dated the date of this joint proxy statement-prospectus. The full text of the updated opinion of Sandler O'Neill & Partners, L.P., which sets forth the assumptions made, matters considered and limitations on the review undertaken in connection with such opinion, is attached to this joint proxy statement-prospectus as Annex D and is incorporated herein by reference. **CB Bancshares shareholders are urged to, and should, read such opinion in its entirety.**

**Regulatory approvals (Page 68).**

In order to complete the merger, we must first obtain the approval of the Board of Governors of the Federal Reserve System, or Federal Reserve Board, and the Commissioner of Financial Institutions, Division of Financial Institutions, Hawaii Department of Commerce and Consumer Affairs, or Commissioner of Financial Institutions. Central Pacific filed applications for approval to acquire control of CB Bancshares with the Federal Reserve Board and the Commissioner of Financial Institutions on April 28, 2003. Central Pacific's applications were approved by the Federal Reserve Board on December 15, 2003 and by the Commissioner of Financial Institutions on February 3, 2004, each subject to certain conditions and limitations and on the basis of the information and terms provided to it. Central Pacific has submitted further information with respect to the merger and the merger agreement to the Federal Reserve Board and the Commissioner of Financial Institutions and intends to submit an additional application with respect to the merger to the Commissioner of Financial

Institutions. The Federal Reserve Board's approval order requires us to complete the merger by June 15, 2004. We expect to submit a request for an extension of that order.

**Material United States federal income tax considerations (Page 68).**

CB Bancshares and Central Pacific will each, as a condition for each party's obligation to complete the merger, receive an opinion of counsel substantially to the effect that, based on the facts, representations, covenants and assumptions set forth or referred to in the opinion, the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. As a result, CB Bancshares shareholders who exchange their shares solely for Central Pacific common stock pursuant to the merger will not recognize gain or loss for United States federal income tax purposes except to the extent of any cash received in lieu of fractional shares. CB Bancshares shareholders who receive cash in exchange for all or a portion of their shares pursuant to the merger (other than cash paid in lieu of fractional shares) will recognize gain in an amount equal to the lesser of (1) the excess of the sum of the fair market value of the Central Pacific common stock and the amount of cash received over such holder's tax basis in the CB Bancshares common stock surrendered in the merger, and (2) the amount of cash received in the merger. CB Bancshares shareholders should consult their own tax advisors to determine the particular United States federal, state, local or foreign income or other tax consequences to them of the merger.

**Directors and executive officers have financial interests in the merger (Page 71).**

The directors and executive officers of Central Pacific and CB Bancshares have financial interests in the merger in addition to their interests as shareholders. Each of the Central Pacific board of directors and the CB Bancshares board of directors considered these interests in its decision to enter into the merger.

For some CB Bancshares executive officers, the merger will result in payment of benefits under existing change-in-control agreements and supplemental executive retirement agreements, while other CB Bancshares executive officers will be integrated into the management of the combined company without triggering such payments. Some executive officers of both Central Pacific and CB Bancshares will have the opportunity to enter into employment agreements (and in the case of one director, a consulting agreement) with the combined company, and some Central Pacific executive officers will be entitled to receive retention bonuses.

Other interests of directors and executive officers of Central Pacific and CB Bancshares may include rights under stock-based benefit programs, the expectation of continued directorship with the combined company and the right to continued indemnification and insurance coverage for acts before the merger.

In addition, in the interest of retaining talented employees and incentivizing management in integrating the banks, Central Pacific approved retention bonuses for certain executive officers.

**Composition of the board of directors and officers of Central Pacific following the merger (Page 89).**

After the merger, the board of directors of the combined company will consist of all nine current Central Pacific directors and six current CB Bancshares directors.

Clint Arnoldus, currently Chairman of the board of directors, Chief Executive Officer and President of Central Pacific, will serve as Chief Executive Officer of the combined company. Ronald Migita, currently Chief Executive Officer and President of CB Bancshares, will serve as non-executive Chairman of the board of directors of the combined company. Other executive officers of both Central Pacific and CB Bancshares will be offered positions at the combined company.

**Stock ownership by directors and executive officers of CB Bancshares and Central Pacific and vote required (Pages 32 and 36).**

Directors, executive officers and affiliates of CB Bancshares hold \_\_\_\_\_ % of CB Bancshares' outstanding common stock, including shares held in the CB Bancshares Employee Stock Ownership Plan, and the vote required for approval of the merger agreement is the affirmative vote of at least three-fourths of CB Bancshares' outstanding common stock.

Directors, executive officers and affiliates of Central Pacific hold \_\_\_\_\_ % of Central Pacific's outstanding common stock, including shares held in the Central Pacific 401(k) Retirement Savings Plan, and the vote required for approval of the merger agreement is the affirmative vote of at least three-fourths of Central Pacific's outstanding common stock. The vote required for approval of the amendment to Central Pacific's articles of incorporation is the affirmative vote of two-thirds of Central Pacific's outstanding common stock. The vote required for approval of the 2004 Stock Compensation Plan and the 2004 Annual Executive Incentive Plan is the affirmative vote of a majority of Central Pacific common stock represented at the special meeting.

CB Bancshares' largest shareholder, TON Finance, B.V., representing approximately 8.8% of CB Bancshares' outstanding shares, has entered into an agreement with CB Bancshares agreeing to vote those shares in a manner consistent with the recommendation of the CB Bancshares board of directors on all matters voted upon by CB Bancshares shareholders.

**NYSE listing (Page 80).**

If we complete the merger, existing CB Bancshares shareholders will be able to trade the shares of Central Pacific they receive in the merger on the NYSE.

**The merger agreement (Page 81).**

The merger agreement is attached as Annex A to this joint proxy statement-prospectus. We encourage you to read the merger agreement in its entirety. It is the most important legal document governing the merger.

**Conditions to the merger (Page 86).**

The merger will be completed only if several conditions are satisfied or, if permissible, waived. The conditions include:

approval of the merger agreement by the holders of three-fourths of the outstanding shares of each of Central Pacific and CB Bancshares;

all regulatory approvals required to complete the merger having been obtained and all statutory waiting periods having expired;

no governmental authority having enacted, issued, promulgated, enforced or entered any statute, rule, regulation, judgment, decree, injunction or other order which is in effect and prohibits or makes illegal the consummation of the merger; and

the accuracy of the representations and warranties made by Central Pacific and CB Bancshares, provided that, subject to limited exceptions, no representation or warranty will be deemed untrue or deemed to be breached as a consequence of any fact, event or circumstance unless the fact, event or circumstance, taken individually or with other facts or events, has had or is reasonably likely to have a material adverse effect on CB Bancshares or Central Pacific, as the case may be.

## Edgar Filing: CENTRAL PACIFIC FINANCIAL CORP - Form S-4/A

We cannot be certain when (or if) the conditions to the merger will be satisfied or that the merger will be completed.

### **Termination (Page 88).**

Central Pacific and CB Bancshares can agree to terminate the merger agreement without completing the merger, and either company can terminate the merger agreement if any of the following occurs:

the other party breaches any of its representations, warranties, covenants or agreements contained in the merger agreement and fails to or is unable to timely cure such breach, provided that, subject to limited exceptions, a representation or warranty is not deemed to have been breached as a consequence of any fact or event unless such fact or event, individually or taken with other facts and events, has had or is reasonably likely to have a material adverse effect on CB Bancshares or Central Pacific, as the case may be;

either party's shareholders do not approve the merger;

the other party's board of directors withdraws or materially and adversely modifies its recommendation to its shareholders to approve the merger, recommends a competing acquisition proposal or negotiates for more than five days with a third party regarding a competing acquisition proposal;

the merger is not completed by September 30, 2004; or

a required governmental approval is denied.

### **Termination fee (Page 88).**

CB Bancshares has agreed to pay Central Pacific a termination fee equal to \$12,520,000 under certain circumstances. In general, the termination fee is due if there is a competing acquisition proposal for CB Bancshares, the merger agreement is thereafter terminated for specified reasons and within 18 months following termination of the merger agreement, CB Bancshares is merged with another company or there is an acquisition of a substantial portion of CB Bancshares' assets, deposits or voting stock or CB Bancshares enters into a definitive agreement for such a transaction.

### **There are dissenters' rights in connection with the merger (Page 116).**

If the merger is consummated, shareholders of CB Bancshares and Central Pacific will have certain rights under the Hawaii Business Corporation Act to dissent and to receive payment in cash of the fair value of their shares. Shareholders who perfect such rights by complying with the procedures set forth in Sections 414-352 and 414-354 of the Hawaii Business Corporation Act will be paid their corporation's estimate of the fair value of the dissenting shareholder's shares. Section 414-341 defines "fair value" as the value of the shares immediately before the effectuation of the corporate action to which the dissenter objects, excluding any appreciation or depreciation in anticipation of the corporate action unless exclusion would be inequitable.

Pursuant to Section 414-359, if the dissenter is not satisfied with their corporation's payment or offer of payment, the dissenter may estimate the fair value of his or her shares and demand payment of the dissenter's estimate. If a demand for payment under Section 414-359 remains unsettled, CB Bancshares or Central Pacific, as the case may be, must commence a proceeding in a Hawaii circuit court pursuant to Section 414-371 and petition the court to determine the fair value of the shares and accrued interest, or pay each dissenter whose demand remains unsettled the amount of the demand. In determining the fair value of the shares, the court may appoint appraisers to receive evidence and recommend a decision on the question of fair value. Each dissenter made a party to the proceeding would be entitled to judgment for the amount, if any, by which the court finds the fair value of the dissenter's shares, plus interest, exceeds the amount paid by CB Bancshares or Central Pacific, as the case may be.

A copy of Part XIV of the Hawaii Business Corporation Act, which contains the sections described above, is provided in Annex B of this joint proxy statement-prospectus.

**SELECTED UNAUDITED PRO FORMA  
CONDENSED COMBINED FINANCIAL INFORMATION**

The Selected Unaudited Pro Forma Condensed Combined Financial Information set forth below is based upon the historical financial statements of Central Pacific and CB Bancshares adjusted to give effect to the merger. The pro forma financial information for the year ended December 31, 2003 has been developed from (a) the audited consolidated financial statements of Central Pacific contained in its Annual Report on Form 10-K for the year ended December 31, 2003, which is incorporated by reference in this joint proxy statement-prospectus, and (b) the audited consolidated financial statements of CB Bancshares contained in its Annual Report on Form 10-K for the year ended December 31, 2003, which is incorporated by reference in this joint proxy statement-prospectus. The pro forma financial information as of and for the three months ended March 31, 2004 is derived from Central Pacific's and CB Bancshares' unaudited financial statements contained in their Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2004, which are incorporated by reference in this document.

The final determination and allocation of the purchase price paid for the merger may differ from the amounts assumed in the Selected Unaudited Pro Forma Condensed Combined Financial Information set forth below.

The Selected Unaudited Pro Forma Condensed Combined Financial Information is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations or the consolidated financial position of Central Pacific would have been had the merger occurred on the dates assumed, nor is it necessarily indicative of future consolidated results of operations or financial position.

The Selected Unaudited Pro Forma Condensed Combined Financial Information does not include the realization of cost savings from operating efficiencies, synergies or other restructurings resulting from the merger, nor does it reflect the costs to be incurred to integrate the two companies.

The Selected Unaudited Pro Forma Condensed Combined Financial Information should be read in conjunction with the separate historical consolidated financial statements and accompanying notes of Central Pacific and CB Bancshares that are incorporated by reference in this joint proxy statement-prospectus and the Unaudited Pro Forma Condensed Combined Financial Information beginning on page 23.

**Selected Unaudited Pro Forma Condensed Combined Financial Information**  
(Dollars in thousands, except per share data)

		<u>As of March 31, 2004</u>
<b>Selected Balance Sheet Data</b>		
Total assets	\$	4,348,384
Net loans		2,734,068
Total deposits		3,113,845
Shareholders' equity		526,373
Basic book value per share	\$	18.83
Shares outstanding		27,948

	<u>Quarter ended March 31, 2004</u>	<u>Year ended December 31, 2003</u>
<b>Selected Operating Data</b>		
Total interest income	\$ 53,627	\$ 210,084
Total interest expense	10,757	44,794
Net interest income	42,870	165,290
Provision for loan losses	800	7,880
Net interest income after provision for loan losses	42,070	157,410
Total other operating income	11,356	39,120
Total other operating expense	29,678	122,802
Income before income taxes	23,748	73,728
Income taxes	7,297	23,951
Net income	\$ 16,451	\$ 49,777
Basic earnings per share from continuing operations	\$ 0.59	\$ 1.79
Diluted earnings per share from continuing operations	\$ 0.57	\$ 1.74
Weighted average basic shares outstanding	27,934	27,859
Weighted average diluted shares outstanding	28,638	28,615

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**  
**Central Pacific Financial Corp.**

The following selected consolidated financial information for Central Pacific has been derived from, and is qualified by reference to, the audited consolidated financial statements and notes thereto contained in Central Pacific's Annual Reports on Form 10-K for the years ended December 31, 2003, 2002, 2001, 2000 and 1999, and the unaudited consolidated financial statements and notes thereto contained in Central Pacific's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2004, and March 31, 2003, which were filed with the SEC. See "Where Can I Find More Information?" on page 121 for information on where these documents are available. You should read this summary financial information together with the financial statements and notes thereto referred to above.

**Selected Consolidated Financial Information**  
**(Dollars in thousands, except per share data)**

	As of or For the Three Months Ended March 31,		As of or For the Year Ended December 31,				
	2004	2003	2003	2002	2001	2000	1999
<b>Consolidated statements of income data:</b>							
Total interest income	\$ 27,612	\$ 27,873	\$ 110,231	\$ 118,462	\$ 129,873	\$ 126,783	\$ 112,840
Total interest expense	4,911	5,467	20,178	29,483	51,421	55,559	44,418
Net interest income	22,701	22,406	90,053	88,979	78,452	71,224	68,422
Provision for loan losses	300		700	1,000	3,000	4,500	3,700
Net interest income after provision for loan losses	22,401	22,406	89,353	87,979	75,452	66,724	64,722
Total other operating income	3,911	3,665	15,834	15,282	14,113	12,887	13,103
Total other operating expense	14,528	13,055	55,578	55,023	50,683	49,592	53,448
Income before income taxes	11,784	13,016	49,609	48,238	38,882	30,019	24,377
Income taxes	3,874	4,440	15,669	14,955	10,177	10,585	8,051
Net income	\$ 7,910	\$ 8,576	\$ 33,940	\$ 33,283	\$ 28,705	\$ 19,434	\$ 16,326
Net income available for common stock	\$ 7,910	\$ 8,576	\$ 33,940	\$ 33,283	\$ 28,705	\$ 19,434	\$ 16,326
<b>Per share amounts:</b>							
Basic earnings per share	\$ 0.49	\$ 0.54	\$ 2.12	\$ 2.09	\$ 1.75	\$ 1.09	\$ 0.85
Diluted earnings per share	0.48	0.52					