

CENTRAL PACIFIC FINANCIAL CORP  
Form 8-K  
May 22, 2003

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported):

**May 15, 2003**

**Central Pacific Financial Corp.**

(Exact name of registrant as specified in its charter)

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(State or other  
jurisdiction of  
incorporation  
or organization)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

**220 South King Street, Honolulu, Hawaii**  
(Address of principal executive offices)

**96813**  
(Zip Code)

**(808)544-0500**

(Registrant's telephone number, including area code)

**CPB INC.**

(Former name or former address, if changed since last report)

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ITEM 5. OTHER EVENTS

On May 15, 2003, the Plan Administrator of the Central Pacific Bank Employee Stock Ownership Plan (the Plan ) issued a notice to all participants and beneficiaries under the Plan that the Plan will be combined with the Central Pacific Bank 401(k) Retirement Plan. As a result of these changes, participants will not be able to make requests for final distributions for a short period. A copy of the Notice is set forth in Exhibit 99.1 and is incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(a) Exhibits

99.1

Notice to Executive Officer and Directors of Central Pacific Bank dated May 22, 2003

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Central Pacific Financial Corp.  
(Registrant)

Date: May 22, 2003

/s/ Clint Arnoldus  
Clint Arnoldus  
Chairman, President and  
Chief Executive Officer