

YIM SHERRI  
Form 4  
March 25, 2003

<p><b>FORM 4</b></p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p><b>Washington, D.C. 20549</b></p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . 0.5</p>
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<p>1. Name and Address of Reporting Person *</p> <p style="text-align: center;">Yim          Sherri          Y</p> <p style="text-align: center;">(Last)          (First)          (Middle)</p> <p style="text-align: center;">46-157 Alaloe Street</p> <p style="text-align: center;">(Street)</p> <p style="text-align: center;">Kaneohe, Hawaii 96744</p> <p style="text-align: center;">(City)          (State)          (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p style="text-align: center;">CPB Inc. CPF</p>	<p>4. Statement for Month/Day/Year</p> <p style="text-align: center;">March 21, 2003</p>	<p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director</p> <p><input checked="" type="checkbox"/> Officer (give title below)</p> <p><input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Other (specify below)</p> <p style="text-align: center;">Senior Vice-President and Controller of Central Pacific Bank</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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)



**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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Other Ownership Information (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Stock Option	27.82	3/21/2003		A		1,402		1/1/2004	1/1/2013	Common stock	1,402		1,402	D	
Incentive Stock Option	27.82	3/21/2003		A		1,402		1/1/2005	1/1/2013	Common stock	1,402		1,402	D	
Incentive Stock Option	27.82	3/21/2003		A		1,402		1/1/2006	1/1/2013	Common stock	1,402		1,402	D	
Incentive Stock Option	27.82	3/21/2003		A		1,402		1/1/2007	1/1/2013	Common stock	1,402		1,402	D	
Incentive Stock Option	27.82	3/21/2003		A		1,402		1/1/2008	1/1/2013	Common stock	1,402		1,402	D	
Incentive Stock Option	8.9375							7/30/2000	7/30/2007	Common stock	960		960	D	
Incentive Stock Option	8.9375							7/30/2001	7/30/2007	Common stock	2,720		2,720	D	
Incentive Stock Option	8.9375							7/30/2002	7/30/2007	Common stock	2,720		2,720	D	
Incentive Stock Option	16.84							3/12/2003	3/12/2012	Common stock	1,048		1,048	D	
Incentive Stock Option	16.84							3/12/2004	3/12/2012	Common stock	1,040		1,040	D	
Incentive Stock Option	16.84							3/12/2005	3/12/2012	Common stock	1,040		1,040	D	
Incentive Stock Option	16.84							3/12/2006	3/12/2012	Common stock	1,040		1,040	D	
Incentive Stock	16.84							3/12/2007	3/12/2012	Common stock	1,040		1,040	D	

Option | | | | | | | | | | | | | | | | | | | | | |

Explanation of Responses:

/s/ Sherri Y. Yim

3/21/2003

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

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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**Implied  
Multiples  
for  
Holdings  
Based on  
Closing  
Price on  
9/17/10**

**Implied  
Multiples  
for  
Holdings  
Based on  
Proposed  
Exchange**

**Ratio**

Implied GP only Enterprise  
Value as a multiple of GP  
only Distributed Cash  
Flow

Current

22.9x 17.4x 20.2x 20.4x 15.5x 19.0x

2010E

22.7x 17.4x 20.0x 20.0x 15.5x 19.0x

2011E

18.9x 16.5x 18.0x 18.7x 11.9x 14.5x

Current yield spread to  
Master Limited Partnership (bps)

Total

155 72 121 136 56 117

GP only

246 109 194 227 127 240

17. The disclosure in the first full paragraph on page 74 of the joint proxy statement/prospectus under the heading "Special Factors - Opinion of Credit Suisse Securities (USA) LLC - Financial Advisor to the Holdings Conflicts Committee - Selected Transactions Analysis" is replaced as follows:

The selected transactions analysis indicated the following:

Selected Transactions:	GP IDR Tiers and Cash Flows			Implied GP only multiple <sup>(1)</sup>		Current yield spread to MLP (bps)	
	Current IDR tier	Highest IDR tier	Current cash flow to GP	Current	FY+1	Total	GP only
<u>Enterprise Products Partners, L.P./</u>	<u>25%</u>	<u>25%</u>	<u>15%</u>	<u>27.0x</u>	<u>23.0x</u>	<u>210</u>	<u>264</u>
<u>Enterprise GP Holdings L.P.</u>							
<u>Inergy, L.P./</u>							
<u>Inergy Holdings, L.P.</u>	<u>49%</u>	<u>49%</u>	<u>28%</u>	<u>26.8</u>	<u>22.0</u>	<u>243</u>	<u>271</u>
<u>Crestwood Midstream Partners II, LLC/</u>							
<u>Quicksilver Gas Services GP LLC</u>	<u>15%</u>	<u>50%</u>	<u>6%</u>	<u>96.8</u>	<u>77.9</u>	<u>332</u>	<u>685</u>
<u>Buckeye Partners, L.P./</u>							
<u>Buckeye GP Holdings L.P.</u>	<u>30%</u>	<u>30%</u>	<u>21%</u>	<u>23.8</u>	<u>23.3</u>	<u>234</u>	<u>235</u>
<u>Energy Transfer Equity, L.P./</u>							
<u>Regency Energy Partners LP</u>	<u>25%</u>	<u>50%</u>	<u>4%</u>	<u>47.6</u>	<u>44.6</u>	<u>623</u>	<u>623</u>
<u>Magellan Midstream Partners, L.P./</u>							
<u>Magellan Midstream Holdings, L.P.</u>	<u>50%</u>	<u>50%</u>	<u>33%</u>	<u>12.8</u>	<u>12.1</u>	<u>197</u>	<u>197</u>
<u>MarkWest Energy Partners, L.P./</u>							
<u>MarkWest Hydrocarbon, Inc.</u>	<u>50%</u>	<u>50%</u>	<u>26%</u>	<u>19.5</u>	<u>14.4</u>	<u>115</u>	<u>NM<sup>(2)</sup></u>
<u>Enterprise GP Holdings L.P./</u>							
<u>TEPPCO Partners, L.P.</u>	<u>25%</u>	<u>25%</u>	<u>16%</u>	<u>18.1</u>	<u>17.6</u>	<u>42</u>	<u>52</u>
<u>ArcLight Capital Partners, LLC/Kelso &amp; Company/Lehman Brothers Holdings Inc./</u>							
<u>Buckeye GP Holdings L.P. (61.9% interest)</u>	<u>30%</u>	<u>30%</u>	<u>19%</u>	<u>24.6</u>	<u>19.4</u>	<u>232</u>	<u>233</u>
<u>Energy Transfer Equity, L.P./</u>							
<u>Energy Transfer Partners, L.P. (50% interest)</u>	<u>50%</u>	<u>50%</u>	<u>34%</u>	<u>23.7</u>	<u>17.6</u>	<u>192</u>	<u>192</u>
<u>Plains All American Pipeline, L.P./</u>							
<u>Pacific Energy Partners, L.P.</u>	<u>15%</u>	<u>50%</u>	<u>3%</u>	<u>NM</u>	<u>NM</u>	<u>323</u>	<u>623</u>
<u>EPCO, Inc./</u>							
<u>TEPPCO Partners, L.P.</u>	<u>50%</u>	<u>50%</u>	<u>29%</u>	<u>16.3</u>	<u>15.7</u>	<u>17</u>	<u>17</u>
<u>EPCO, Inc./</u>							
<u>Enterprise Products Partners L.P. Valero L.P./</u>	<u>25%</u>	<u>50%</u>	<u>10%</u>	<u>13.1</u>	<u>10.6</u>	<u>NM</u>	<u>NM</u>
<u>Kanab Services LLC</u>	<u>30%</u>	<u>30%</u>	<u>10%</u>	<u>32.8</u>	<u>29.2</u>	<u>217</u>	<u>422</u>

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<u>Lehman Brothers/</u>							
<u>Pacific Energy Partners, L.P.</u> <u>ONEOK, Inc./</u>	<u>2%</u>	<u>50%</u>	<u>2%</u>	<u>32.5</u>	<u>31.4</u>	<u>63</u>	<u>406</u>
<u>Northern Border Partners, L.P.</u> <u>(82.5% interest)</u>							
<u>Carlyle/Riverstone Global</u> <u>Energy and Power Fund II, L.P./</u>	<u>25%</u>	<u>50%</u>	<u>7%</u>	<u>16.8</u>	<u>16.8</u>	<u>164</u>	<u>187</u>
<u>Buckeye Partners, L.P.</u>	<u>30%</u>	<u>30%</u>	<u>16%</u>	<u>16.2</u>	<u>16.8</u>	<u>4</u>	<u>5</u>
<u>Mean</u>	<u>31%</u>	<u>42%</u>	<u>16%</u>	<u>28.0x</u>	<u>24.5x</u>	<u>200</u>	<u>294</u>
<u>Median</u>	<u>30%</u>	<u>50%</u>	<u>16%</u>	<u>23.8</u>	<u>18.5</u>	<u>203</u>	<u>235</u>
<u>High</u>	<u>50%</u>	<u>50%</u>	<u>34%</u>	<u>96.8</u>	<u>77.9</u>	<u>623</u>	<u>685</u>
<u>Low</u>	<u>2%</u>	<u>25%</u>	<u>2%</u>	<u>12.8</u>	<u>10.6</u>	<u>4</u>	<u>5</u>
<u>Implied Multiples for Holdings Based on</u> <u>Proposed Exchange Ratio</u>	<u>50%</u>	<u>50%</u>	<u>21%</u>	<u>19.0x</u>	<u>14.5x</u>	<u>117</u>	<u>240</u>

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(1) Equal to transaction value less market value of LP units owned by the GP divided by the GP only distribution.

(2) NM means not meaningful

We cannot complete the merger unless, among other things, (a) the holders of a majority of outstanding Partnership Common Units entitled to vote as of the record date approve and adopt the merger agreement, the merger and the transactions contemplated thereby, and (b) the holders of a majority of outstanding Holdings Common Units entitled to vote as of the record date approve and adopt the merger agreement, the merger and the transactions contemplated thereby at the special meetings of the Partnership unitholders and Holdings unitholders.

**VOTES ARE NEEDED BY FEBRUARY 16, 2011. YOUR VOTE ON THE MERGER PROPOSAL IS VERY IMPORTANT TO US. IF YOUR UNITS ARE HELD IN AN ACCOUNT WITH A BROKER OR OTHER NOMINEE, THEY CANNOT BE VOTED WITHOUT YOUR INSTRUCTION. FAILURE TO VOTE WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE MERGER.**

Please complete and submit the enclosed proxy card as soon as possible or transmit your voting instructions by using the telephone or internet as described on your proxy card.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the joint proxy statement/prospectus as supplemented hereby or has passed upon the adequacy or accuracy of the disclosure in the joint proxy statement/prospectus as supplemented hereby. Any representation to the contrary is a criminal offense.**

This supplement to the joint proxy statement/prospectus is dated February 3, 2011 and is first being mailed to the Partnership unitholders and the Holdings unitholders on or about February 7, 2011.

William H. Shea, Jr.

Director and Chief Executive Officer

PVG GP, LLC

Robert B. Wallace

Executive Vice President and Chief Financial Officer Penn Virginia  
Resource GP, LLC