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CENTRAL PACIFIC FINANCIAL CORP

Form 4

January 05, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

Number: January 31, Expires:

2005

OMB APPROVAL

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Rose Crystal			Symbol				ung	Issuer				
				RAL PACIFIC FINANCIAL [CPF]				(Check all applicable)				
(Month/I			e of Earliest Transaction h/Day/Year)				_X_ Director 10% Owner Officer (give title Other (specification) below)					
220 SOUTH KING STREET			01/02/2009					3333,				
	(Street)		4. If Am	endment, D	ate Origin	al		6. Individual	or Joint/Grou	p Filing(Check		
			Filed(Mo	onth/Day/Ye	ar)			Applicable Li		ting Doman		
HONOLULU, HI 96813								_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								eficially Owned			
1.Title of Security (Instr. 3)	ecurity (Month/Day/Year) Execution		Date, if	3. Transactic Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price		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)			
Common Stock	01/02/2009			P	290	A	\$ 10	4,452	I (1)	Cpf Directors Deferred Compensation Plan		
Common Stock								1,763	D			
Common Stock								2,000	I	Crystal K Rose, Ttee Crystal K Rose		

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

Aal Alc Mppp

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

Rose Crystal
220 SOUTH KING STREET X
HONOLULU, HI 96813

Signatures

/s/ Dean K. Hirata, attorney-in-fact

01/05/2009

**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) In error, reported acquisition as directly held vs indirectly held

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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