

CENTRAL PACIFIC FINANCIAL CORP
Form 8-K
December 10, 2007

**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):
December 10, 2007

Central Pacific Financial Corp.
(Exact name of registrant as specified in its charter)

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| Hawaii (State or other jurisdiction of incorporation) | 0-10777 (Commission File Number) | 99-0212597 (I.R.S. Employer Identification No.) |
|--|---|--|

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|--|----------------------------|
| 220 South King Street, Honolulu, Hawaii (Address of principal executive offices) | 96813 (Zip Code) |
|--|----------------------------|

(808) 544-0500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.02. TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT

On December 4, 2007, Central Pacific Financial Corp. was notified that the Order to Cease and Desist agreed to by its subsidiary, Central Pacific Bank, dated November 29, 2006 regarding certain concerns of the Federal Deposit Insurance Corporation (the "FDIC") and the Hawaii Division of Financial Institutions (the "HDFI") relating to the Bank's compliance with certain provisions of the Bank Secrecy Act was terminated by the FDIC and HDFI effective November 28, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, 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: December 10, 2007

/s/ Clint Arnoldus
Clint Arnoldus
Chief Executive Officer

EXHIBIT INDEX

Exhibit No.

Description

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Notice of Termination of Order to Cease and Desist