

CENTRAL PACIFIC FINANCIAL CORP
Form DEF 14A
March 29, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule
14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

CENTRAL PACIFIC FINANCIAL CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4)
and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule
0-11 (set forth the amount on which the filing fee is
calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

£ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify

the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

CENTRAL PACIFIC FINANCIAL CORP.
220 South King Street
Honolulu, Hawaii 96813
(808) 544-0500

MAY 24, 2010 ANNUAL MEETING
YOUR VOTE IS IMPORTANT

April 12, 2010

Dear Fellow Shareholder:

On behalf of your Board of Directors, we cordially invite you to attend the 2010 Annual Meeting of Shareholders of Central Pacific Financial Corp. The Annual Meeting will be held on May 24, 2010, at 9:00 a.m., Hawaii time, in Room 1110 of the Central Pacific Plaza building, 220 South King, Honolulu, Hawaii. Your Board and management look forward to greeting those shareholders able to attend the meeting.

The accompanying Notice of Annual Meeting of Shareholders and Proxy Statement describe matters to be acted upon at the Annual Meeting. Please give these materials your prompt attention. Then, we ask that you sign, date and mail promptly the enclosed Proxy Card in the enclosed postage-paid envelope, or use telephone or internet voting, to ensure that your shares are represented and voted at the meeting. Shareholders who attend the meeting may withdraw their proxy and vote in person if they wish to do so. Your vote is important, so please act at your earliest convenience.

We appreciate your continued interest in Central Pacific Financial Corp. and are confident that, as in the past, you will continue to vote your shares.

Sincerely,

/s/ John C. Dean
John C. Dean
Acting Executive Chairman

CENTRAL PACIFIC FINANCIAL CORP.
220 South King Street
Honolulu, Hawaii 96813
(808) 544-0500

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 24, 2010

TO THE SHAREHOLDERS OF CENTRAL PACIFIC FINANCIAL CORP.:

NOTICE IS HEREBY GIVEN that, pursuant to its Bylaws (as amended) and the call of its Board of Directors, the Annual Meeting of Shareholders (the "Meeting") of Central Pacific Financial Corp. (the "Company") will be held in Room 1110 of the Central Pacific Plaza building, 220 South King Street, Honolulu, Hawaii, on May 24, 2010, at 9:00 a.m., Hawaii time, for the purpose of considering and voting upon the following matters:

- (i) Election of Directors. To elect four (4) persons to the Board of Directors for a term of one (1) year and to serve until their successors are elected and qualified, as more fully described in the accompanying Proxy Statement.
- (ii) Ratification of Appointment of Independent Registered Public Accounting Firm. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2010.
- (iii) Executive Compensation. To consider an advisory (non-binding) proposal to approve the compensation of the Company's executive officers.
- (iv) Amendment to Restated Articles of Incorporation to Effect a Reverse Stock Split of Common Stock. To approve an amendment to our Restated Articles of Incorporation to effect a reverse stock split of our Common Stock by a ratio of not less than one-for-five and not more than one-for-twenty at any time prior to April 30, 2011, with the exact ratio to be set at a whole number within this range as determined by the Board of Directors in its sole discretion (the "Reverse Stock Split").
- (v) Other Business. To transact such other business as may properly come before the Meeting and at any and all adjournments thereof.

Only those shareholders of record at the close of business on March 19, 2010 shall be entitled to notice of and to vote at the Meeting.

YOUR VOTE IS IMPORTANT. SHAREHOLDERS ARE URGED TO SIGN AND RETURN THE ENCLOSED PROXY CARD IN THE POSTAGE PREPAID ENVELOPE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT THEY PLAN TO ATTEND THE MEETING IN PERSON. YOU MAY ALSO DELIVER YOUR VOTE BY TELEPHONE OR INTERNET BY FOLLOWING THE INSTRUCTIONS ON YOUR PROXY CARD OR VOTING INSTRUCTION FORM. SHAREHOLDERS WHO ATTEND THE MEETING MAY WITHDRAW THEIR PROXY AND VOTE IN PERSON IF THEY WISH TO DO SO.

By order of the Board of Directors,

/s/ Glenn K.C. Ching
GLENN K. C. CHING
Senior Vice President and Corporate Secretary

Dated: April 12, 2010

CENTRAL PACIFIC FINANCIAL CORP.

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

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

MAY 24, 2010

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board”) of Central Pacific Financial Corp. (the “Company”) for use at the Annual Meeting of Shareholders (the “Meeting”) of the Company to be held in Room 1110 of the Central Pacific Plaza building, 220 South King Street, Honolulu, Hawaii, on May 24, 2010, 9:00 a.m., Hawaii time, and at any and all adjournments thereof. The approximate date on which this Proxy Statement and accompanying Notice and form of proxy are first being mailed to shareholders is April 12, 2010.

Matters to be Considered

The matters to be considered and voted upon at the Meeting will be:

Election of Directors. To elect four (4) persons to the Board for a term of one (1) year and to serve until their (i) successors are elected and qualified.

Ratification of Appointment of Independent Registered Public Accounting Firm. To ratify the appointment of (ii) KPMG LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2010.

Executive Compensation. To consider an advisory (non-binding) proposal to approve the compensation of the (iii) Company’s executive officers.

Amendment to Restated Articles of Incorporation to Effect a Reverse Stock Split of Common Stock. To (iv) approve an amendment to our Restated Articles of Incorporation to effect a reverse stock split of our Common Stock by a ratio of not less than one-for-five and not more than one-for-twenty at any time prior to April 30, 2011, with the exact ratio to be set at a whole number within this range as determined by the Board of Directors in its sole discretion (the “Reverse Stock Split”).

Other Business. To transact such other business as may properly come before the Meeting and at any and all (v) adjournments thereof.

Record Date, Outstanding Securities and Voting Rights

The Board fixed the close of business on March 19, 2010 as the record date (the “Record Date”) for the determination of the shareholders of the Company entitled to notice of and to vote at the Meeting. Only holders of record of shares of the Company’s Common Stock (“Common Stock”) at the close of business on the Record Date will be entitled to vote at the Meeting and at any adjournment or postponement of the Meeting. There were 30,370,421 shares of the Company’s Common Stock, no par value, issued and outstanding on the Record Date, held by approximately 4,064 holders of

record.

Each holder of Common Stock will be entitled to one vote, in person or by proxy, for each share of Common Stock standing in the holder's name on the books of the Company as of the Record Date on any matter submitted to the vote of the shareholders.

Quorum

The required quorum for the transaction of business at the Meeting is a majority of the total outstanding shares of Common Stock entitled to vote at the Meeting, either present in person or represented by proxy. Abstentions will be included in determining the number of shares present at the Meeting for the purpose of determining the presence of a quorum.

Broker Authority to Vote

Under the rules of the National Association of Securities Dealers, Inc., member brokers generally may not vote shares held by them in street name for customers unless they are permitted to do so under the rules of any national securities exchange of which they are a member. Under the rules of the New York Stock Exchange, Inc. (“NYSE”), a member broker who holds shares in street name for customers has the authority to vote on certain “routine” items if it has transmitted proxy soliciting materials to the beneficial owner but has not received instructions from that owner. NYSE rules permit member brokers that do not receive instructions from their customers to vote on proposal number (ii) and (iv), discussed above in their discretion. NYSE member brokers will not be permitted to vote on proposal numbers (i), (iii) and (v) unless they receive instructions from their customers.

Vote Required to Approve the Proposals

The following chart sets forth the required vote to approve each matter to be considered and voted upon at the Meeting, and the effect of “Withhold” votes, abstentions, and broker non-votes.

Item/Proposal	Required Vote	Effect of “Withhold” Votes, Abstentions, Broker Non-Votes
Item 1 - Election of Directors	Affirmative vote of a plurality of the shares of common stock present in person or by proxy and entitled to vote.	·“Withhold” votes will have the effect of a vote AGAINST the election of directors. ·Broker non-votes will have no effect on the voting for the election of directors.
Item 2 - Ratification of the appointment of KPMG LLP as the Company’s independent registered public accounting firm for fiscal year 2010	Affirmative vote of a majority of the shares of common stock cast on the matter.	·Abstentions and broker non-votes will have no effect in calculating the votes on this matter.
Item 3 - Proposal Relating to an Advisory (Non-Binding) Vote on Executive Compensation	Affirmative vote of a majority of the shares of common stock cast on the matter.	·Abstentions and broker non-votes will have no effect in calculating the votes on this matter.
Item 4 - Approval of Amendment to Restated Articles of Incorporation to Effect a Reverse Stock Split of Common Stock	Affirmative vote of a majority of the outstanding shares of common stock on the record date.	·Abstentions and broker non-votes will have the effect of a vote AGAINST approval.

Additional information regarding each of these items (also referred to as proposals) is provided in the section titled DISCUSSION OF PROPOSALS RECOMMENDED BY THE BOARD OF DIRECTORS (for Items/Proposals 1

through 4 above).

The following is the Board's recommendation with respect to each of the items to be considered and voted upon at the Meeting:

Item 1 - The Board recommends a vote "FOR" the election of all nominees as directors.

Item 2 - The Board recommends a vote "FOR" ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2010.

Item 3 - The Board recommends a vote "FOR" the compensation of the Company's executive officers.

Item 4 - The Board recommends a vote "FOR" the proposal to amend the Company's Restated Articles of Incorporation to effect a reverse stock split of the outstanding Common Stock by a ratio of not less than one-for-five and not more than one-for-twenty, with the exact ratio to be set at a whole number within this range as determined by the Board in its sole discretion.

It is not anticipated that any matters will be presented at the Meeting other than as set forth in the accompanying Notice of the Meeting. If any other matters are presented properly at the Meeting, however, the proxy will be voted by the proxy holders in accordance with the recommendations of the Board.

Voting

Voting by Mail. Shareholders can ensure that their shares are voted at the Meeting by completing, signing, dating and mailing the enclosed proxy card in the enclosed postage-prepaid envelope.

Voting by Telephone or the Internet. Voting by telephone or the Internet is fast and convenient and your vote is immediately confirmed and tabulated. If you choose to vote by telephone or the Internet, instructions to do so are set forth on the enclosed proxy card. The telephone and Internet voting procedures are designed to authenticate votes cast by use of a personal identification number, which appears on the proxy card. These procedures allow stockholders to appoint a proxy to vote their shares and to confirm that their instructions have been properly recorded. If you vote by telephone or the Internet, you do not have to mail in your proxy card, but your vote must be received by the voting deadline set forth on the proxy card.

If your shares are held by a bank, broker or other nominee, please follow the instructions provided with your proxy materials to determine if telephone or Internet voting is available. If your bank or broker does make telephone or Internet voting available, please follow the instructions provided on the voting form supplied by your bank or broker.

If you vote by telephone or the Internet, you should not return your proxy card.

Revocability of Proxies

Any shareholder who executes and delivers a proxy has the right to revoke it at any time before it is exercised by filing with the Corporate Secretary of the Company an instrument revoking it or a duly executed proxy bearing a later date. A proxy may also be revoked by attending the Meeting and voting in person at the Meeting. Subject to such revocation, all shares represented by a properly executed proxy received in time for the Meeting will be voted by the proxy holders in accordance with the instructions on the proxy. If your shares are held in street name, you should follow the instructions of your broker, bank or nominee regarding the revocation of proxies.

Solicitation of Proxies

This solicitation of proxies is made on behalf of the Board and the Company will bear the costs of the preparation of proxy materials and the solicitation of proxies for the Meeting. It is contemplated that proxies will be solicited principally through the mail, but directors, officers and regular employees of the Company or its subsidiary, Central Pacific Bank (the "Bank"), may solicit proxies personally, by telephone, electronically or by other means of communication. Although there is no formal agreement to do so, the Company may reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in forwarding these proxy materials to beneficial owners. The Company has retained D.F. King & Co., Inc. to assist it in connection with the solicitation of proxies for a fee of approximately \$11,000, plus reimbursement of expenses.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 24, 2010.

The Company's Proxy Statement and Form 10-K Annual Report for the fiscal year ended December 31, 2009 are available free of charge at <http://www.centralpacificbank.com/2010proxy>.

In addition, the Company will provide without charge upon the written request of any shareholder a copy of the Company's annual report on Form 10-K, including the financial statements and the financial statement schedules, required to be filed with the United States Securities and Exchange Commission ("SEC") for the fiscal year ended 2009. Requests should be directed to Central Pacific Financial Corp., Attn: Investor Relations, P.O. Box 3590, Honolulu, Hawaii 96811.

The Company will also deliver promptly upon written or oral request a separate copy of the Company's annual report on Form 10-K and the Company's Proxy Statement, to any shareholder who shares an address with other shareholders and where only one set of materials were sent to that address to be shared by all shareholders at that address.

Principal Shareholders

Based on filings made under Section 13(d) and Section 13(g) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the Record Date, the following were the only persons known to management of the Company to beneficially own more than 5% of the Company's outstanding Common Stock:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. 40 East 52nd Street New York, New York 10022	1,723,892 (1)	5.68%

(1)According to a Schedule 13G filed on January 29, 2010, BlackRock, Inc. has sole voting power over 1,723,892 shares and sole dispositive power over 1,723,892 shares.

Security Ownership of Directors, Nominees and Executive Officers

The following table sets forth certain information regarding beneficial ownership of Common Stock by each of the current directors, and the Named Executive Officers (as defined under "COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS," subheading "COMPENSATION DISCUSSION AND ANALYSIS"), as well as all directors and executive officers as a group, as of the close of business on March 15, 2010. Unless otherwise noted, the address of each person is c/o Central Pacific Financial Corp., 220 South King Street, Honolulu, Hawaii 96813.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	Percent of Class (2)
Directors and Nominees		
Richard J. Blangiardi	11,223 (3)	*
Christine H. H. Camp	18,942 (4)	*
Earl E. Fry	29,186 (5)	*
B. Jeannie Hedberg	13,773 (6)	*
Dennis I. Hirota	45,082 (7)	*
Paul J. Kosasa	49,226 (8)	*
Colbert M. Matsumoto	41,331 (9)	*
Ronald K. Migita	335,676 (10)	1.1%
Crystal K. Rose	24,689 (11)	*
Mike K. Sayama	26,101 (12)	*
Maurice H. Yamasato	37,975 (13)	*
Dwight L. Yoshimura	30,569 (14)	*
Named Executive Officers(15)		
Blenn A. Fujimoto	47,602 (16)	*
Dean K. Hirata	46,110 (17)	*
Denis K. Isono	29,904 (18)	*
Mary A. Weisman	2,000 (19)	*
All Directors and Executive Officers as a Group (16 persons)	789,389	2.6%

(*). Less than one percent (1%).

(1)Except as otherwise noted below, each person has sole voting and investment powers with respect to the shares listed. The numbers shown include the shares actually owned as of March 15, 2010 and, in accordance with Rule

13d-3 under the Exchange Act, any shares of Common Stock that the person has the right or will have the right to acquire within sixty (60) days of March 15, 2010.

(2) In computing the percentage of shares beneficially owned by each person or group of persons named above, any shares which the person (or group) has a right to acquire within sixty (60) days after March 15, 2010 are deemed outstanding for the purpose of computing the percentage of Common Stock beneficially owned by that person (or group) but are not deemed outstanding for the purpose of computing the percentage of shares beneficially owned by any other person.

(3) 6,922 shares of Common Stock are directly held by Mr. Blangiardi with full voting power. 4,301 shares of Common Stock are those he has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.

- (4) 5,908 shares of Common Stock are directly held by Ms. Camp with full voting power. 2,265 shares of Common Stock are held in her Simplified Employee Pension Plan Individual Retirement Account. 6,468 shares of Common Stock are held in her account and benefit under the Central Pacific Financial Corp. Directors' Deferred Compensation Plan. 4,301 shares of Common Stock are those she has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (5) 5,007 shares of Common Stock are directly held by Mr. Fry with full voting and investment power. 5,000 shares of Common Stock are held in the Fry Family Trust. 14,878 shares of Common Stock are held in the Central Pacific Financial Corp. Directors' Deferred Compensation Plan. 4,301 shares of Common Stock are those he has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (6) 6,150 shares of Common Stock are directly held by Ms. Hedberg with full voting power. 125 shares of Common Stock are held as a custodian for her grandson. 1,000 shares of Common Stock are held in a 401-K Retirement Savings Plan. 1,247 shares of Common Stock are held for her account and benefit under the Central Pacific Financial Corp. Directors' Deferred Compensation Plan. 750 shares of Common Stock are held in her trust. 200 shares are held in her daughter's Individual Retirement Account. 4,301 shares of Common Stock are those she has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (7) 29,230 shares of Common Stock are directly held by Dr. Hirota with full voting power. 11,520 shares of Common Stock are held jointly with his wife for which he has shared voting and investment powers with his wife. 31 shares of Common Stock are held by Dr. Hirota, as President of Sam O. Hirota, Inc. 4,301 shares of Common Stock are those he has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (8) 44,925 shares of Common Stock are directly held by Mr. Kosasa with full voting power. 4,301 shares of Common Stock are those he has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (9) 5,550 shares of Common Stock are directly held by Mr. Matsumoto with full voting power. 10,368 shares of Common Stock are held for his account and benefit under the Central Pacific Financial Corp. Directors' Deferred Compensation Plan. 10,000 shares are held by Island Insurance Foundation of which he serves as President and Director. 6,000 shares are held jointly with his wife for which he has shared voting and investment powers with his wife. 9,413 shares of Common Stock are those he has the right to acquire by the exercise of stock options vested pursuant to the CB Bancshares, Inc. Directors Stock Option Plan, the Agreement and Plan of Merger dated April 22, 2004 between Central Pacific Financial Corp. and CB Bancshares, Inc., the Company's 1997 Stock Option Plan, and the Company's 2004 Stock Compensation Plan.
- (10) 250,087 shares of Common Stock are held in Mr. Migita's trust. 362 shares of Common Stock are directly held with full voting and investment power. 85,227 shares of Common Stock are those he has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (11) 5,550 shares of Common Stock are directly held by Ms. Rose with full voting power. 2,000 shares of Common Stock are held by her as trustee of her pension plan and 12,838 shares of Common Stock are held for her account and benefit under the Central Pacific Financial Corp. Directors' Deferred Compensation Plan. 4,301 shares of Common Stock are those she has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (12) 9,082 shares of Common Stock are directly held by Dr. Sayama with full voting power. 4,008 shares of Common Stock are held jointly with his wife for which he has shared voting and investment powers with his wife. 13,011 shares of Common Stock are those that he has the right to acquire by the exercise of stock options vested pursuant

to the CB Bancshares, Inc. Directors Stock Option Plan, the Agreement and Plan of Merger dated April 22, 2004 between Central Pacific Financial Corp. and CB Bancshares, Inc., the Company's 1997 Stock Option Plan, and the Company's 2004 Stock Compensation Plan.

(13) 20,674 shares of Common Stock are directly held by Mr. Yamasato with full voting power. 13,000 shares are held jointly with his wife for which he has shared voting and investment powers with his wife. 4,301 shares of Common Stock are those he has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.

- (14) 11,275 shares of Common Stock are directly held by Mr. Yoshimura with full voting power. 5,000 shares are held jointly with his wife for which he has shared voting and investment powers. 14,294 shares of Common Stock are those that he has the right to acquire by the exercise of stock options vested pursuant to the CB Bancshares, Inc. Directors Stock Option Plan, the Agreement and Plan of Merger dated April 22, 2004 between Central Pacific Financial Corp. and CB Bancshares, Inc., the Company's 1997 Stock Option Plan, and the Company's 2004 Stock Compensation Plan.
- (15) The following includes information regarding all the Named Executive Officers except for Mr. Migita, whose information is included in this table under the section heading "Directors and Nominees".
- (16) 4,019 shares of Common Stock are directly held by Mr. Fujimoto with full voting and investment power. 4,075 shares of Common Stock are held under his account under the Central Pacific Bank 401(k) Retirement Savings Plan. 33,065 shares of Common Stock are those that he has the right to acquire by the exercise of stock options vested pursuant to the Company's 1997 Stock Option Plan. 6,443 shares of Common Stock are those that he has the right to acquire by the exercise of Stock Appreciation Rights vested pursuant to the Company's 2004 Stock Compensation Plan
- (17) 4,507 shares of Common Stock are held in Mr. Hirata's Individual Retirement Account. 2,114 shares of Common Stock are held under his account under the Central Pacific Bank 401(k) Retirement Savings Plan. 2,149 shares of Common Stock are directly held by Mr. Hirata with full voting and investment power. 30,719 shares of Common Stock are those that he has the right to acquire by the exercise of stock options vested pursuant to the CB Bancshares, Inc. Stock Compensation Plan, the Agreement and Plan of Merger dated April 22, 2004 between Central Pacific Financial Corp. and CB Bancshares, Inc., and the Company's 1997 Stock Option Plan. 6,621 shares of Common Stock are those that he has the right to acquire by the exercise of Stock Appreciation Rights vested pursuant to the Company's 2004 Stock Compensation Plan.
- (18) 2,124 shares of Common Stock are directly held by Mr. Isono with full voting and investment power. 10,463 shares of Common Stock are held jointly with his wife for which he has shared voting and investment powers with his wife. 300 shares of Common Stock are held by his sons and wife jointly. 2,363 shares of Common Stock are held under his account under the Central Pacific Bank 401(k) Retirement Savings Plan. 8,388 shares of Common Stock are those that he has the right to acquire by the exercise of stock options vested pursuant to the Company's 1997 Stock Option Plan. 6,266 shares of Common Stock are those that he has the right to acquire by the exercise of Stock Appreciation Rights vested pursuant to the Company's 2004 Stock Compensation Plan.
- (19)