

CENTRAL PACIFIC FINANCIAL CORP
Form SC 13D/A
April 09, 2014

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)

CENTRAL PACIFIC FINANCIAL CORP.

(Name of Issuer)

Common Stock, no par value per share

(Title of Class of Securities)

154760102

(CUSIP Number)

Anchorage Capital Group, L.L.C.
610 Broadway, 6th Floor

New York, NY 10012

(212) 432-4650

Attention: Anne-Marie Kim, Esq.

Copy to:

Milbank, Tweed, Hadley & McCloy LLP

1 Chase Manhattan Plaza

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New York, New York 10005

(212) 530-5000

Attention: David E. Zeltner, Esq.

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 7, 2014

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 154760102

SCHEDULE 13D

1. Names of Reporting Persons
ANCHORAGE ADVISORS MANAGEMENT, L.L.C.
2. Check the Appropriate Box if a Member of a Group
(a) o
(b) x
3. SEC Use Only
4. Sources of Funds
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) o
6. Citizenship or Place of Organization
DELAWARE
 7. Sole Voting Power
0
 8. Shared Voting Power
8,072,006
 9. Sole Dispositive Power
0
 10. Shared Dispositive Power
8,072,006
11. Aggregate Amount Beneficially Owned by Each Reporting Person
8,072,006
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Ordinary Shares o
13. Percent of Class Represented by Amount in Row (11)
22.5%(1)
14. Type of Reporting Person
OO, HC

(1) Calculation is based on 35,920,430 Common Shares issued and outstanding as of April 7, 2014, determined as follows: 42,108,496 Common Shares issued and outstanding as of February 24, 2014, as reported on Schedule 14A filed by Central Pacific Financial Corp. (CPF) with the SEC on March 7, 2014, *minus* (i) 3,405,888 Common Shares repurchased by CPF in the Offer, (ii) 1,391,089 Common Shares repurchased by CPF from ACMO pursuant to the Repurchase Agreement, and (iii) 1,391,089 Common Shares repurchased by CPF from Carlyle Financial Services Harbor, L.P. (Carlyle), pursuant to a repurchase agreement entered into between CPF and Carlyle as reported on Schedule T-O/A filed by CPF with the SEC on March 28, 2014.

CUSIP No. 154760102

SCHEDULE 13D

1. Names of Reporting Persons
ANCHORAGE CAPITAL GROUP, L.L.C.
2. Check the Appropriate Box if a Member of a Group

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Sources of Funds
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)
6. Citizenship or Place of Organization
DELAWARE

7.	Sole Voting Power	0
8.	Shared Voting Power	8,072,006
9.	Sole Dispositive Power	0
10.	Shared Dispositive Power	8,072,006
11. Aggregate Amount Beneficially Owned by Each Reporting Person
8,072,006
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Ordinary Shares
13. Percent of Class Represented by Amount in Row (11)
22.5%(1)
14. Type of Reporting Person
OO, IA

(1) Calculation is based on 35,920,430 Common Shares issued and outstanding as of April 7, 2014, determined as follows: 42,108,496 Common Shares issued and outstanding as of February 24, 2014, as reported on Schedule 14A filed by Central Pacific Financial Corp. (CPF) with the SEC on March 7, 2014, *minus* (i) 3,405,888 Common Shares repurchased by CPF in the Offer, (ii) 1,391,089 Common Shares repurchased by CPF from ACMO pursuant to the Repurchase Agreement, and (iii) 1,391,089 Common Shares repurchased by CPF from Carlyle Financial Services Harbor, L.P. (Carlyle), pursuant to a repurchase agreement entered into between CPF and Carlyle as reported on Schedule T-O/A filed by CPF with the SEC on March 28, 2014.

CUSIP No. 154760102

SCHEDULE 13D

1. Names of Reporting Persons
ANTHONY L. DAVIS
2. Check the Appropriate Box if a Member of a Group

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Sources of Funds
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)
6. Citizenship or Place of Organization
UNITES STATES OF AMERICA

7.	Sole Voting Power	0
8.	Shared Voting Power	8,072,006
9.	Sole Dispositive Power	0
10.	Shared Dispositive Power	8,072,006
11. Aggregate Amount Beneficially Owned by Each Reporting Person
8,072,006
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Ordinary Shares
13. Percent of Class Represented by Amount in Row (11)
22.5%(1)
14. Type of Reporting Person
IN, HC

(1) Calculation is based on 35,920,430 Common Shares issued and outstanding as of April 7, 2014, determined as follows: 42,108,496 Common Shares issued and outstanding as of February 24, 2014, as reported on Schedule 14A filed by Central Pacific Financial Corp. (CPF) with the SEC on March 7, 2014, *minus* (i) 3,405,888 Common Shares repurchased by CPF in the Offer, (ii) 1,391,089 Common Shares repurchased by CPF from ACMO pursuant to the Repurchase Agreement, and (iii) 1,391,089 Common Shares repurchased by CPF from Carlyle Financial Services Harbor, L.P. (Carlyle), pursuant to a repurchase agreement entered into between CPF and Carlyle as reported on Schedule T-O/A filed by CPF with the SEC on March 28, 2014.

CUSIP No. 154760102

SCHEDULE 13D

1. Names of Reporting Persons
KEVIN M. ULRICH
2. Check the Appropriate Box if a Member of a Group
(a) o
(b) x
3. SEC Use Only
4. Sources of Funds
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) o
6. Citizenship or Place of Organization
CANADA
7. Sole Voting Power
0
8. Shared Voting Power
8,072,006
9. Sole Dispositive Power
0
10. Shared Dispositive Power
8,072,006
11. Aggregate Amount Beneficially Owned by Each Reporting Person
8,072,006
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Ordinary Shares o
13. Percent of Class Represented by Amount in Row (11)
22.5%(1)
14. Type of Reporting Person
IN, HC

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

(1) Calculation is based on 35,920,430 Common Shares issued and outstanding as of April 7, 2014, determined as follows: 42,108,496 Common Shares issued and outstanding as of February 24, 2014, as reported on Schedule 14A filed by Central Pacific Financial Corp. (CPF) with the SEC on March 7, 2014, minus (i) 3,405,888 Common Shares repurchased by CPF in the Offer, (ii) 1,391,089 Common Shares repurchased by CPF from ACMO pursuant to the Repurchase Agreement, and (iii) 1,391,089 Common Shares repurchased by CPF from Carlyle Financial Services Harbor, L.P. (Carlyle), pursuant to a repurchase agreement entered into between CPF and Carlyle as reported on Schedule T-O/A filed by CPF with the SEC on March 28, 2014.

SCHEDULE 13D

Item 1. Security and Issuer.

This Amendment No. 3 amends and supplements the information set forth in the Schedule 13D filed by the Reporting Persons (as defined therein) with the United States Securities and Exchange Commission (the "SEC") on February 28, 2011, as amended by Amendment No.1 filed on February 24, 2014 and Amendment No. 2 filed on March 21, 2014 (the "Schedule 13D") relating to the shares of common stock, no par value per share (the "Common Shares"), of Central Pacific Financial Corp., a Hawaii corporation and a bank holding company ("CPF") registered under the Bank Holding Company Act of 1956, as amended ("BHC Act"), whose principal executive offices are located at 220 South King Street, Honolulu, Hawaii 96813. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant. The Schedule 13D is hereby amended as follows:

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

On March 28, 2014, CPF issued a press release announcing the final results of the Offer, which expired at 5:00 P.M., New York City time, on March 21, 2014. According to the press release, CPF accepted for purchase pursuant to the terms of the Offer 3,405,888 shares of CPF's Common Shares at a purchase price of \$20.20 per Common Share. Therefore, none of the 8,125,000 Common Shares that ACMO tendered into the Offer on March 21, 2014 at a price of \$21.00 were accepted for purchase by CPF.

Pursuant to the terms of the Repurchase Agreement, on April 7, 2014, the eleventh business day following the expiration date of the Offer, the conditions to the Repurchase Agreement were satisfied and CPF repurchased 1,391,089 Common Shares from ACMO at a price of \$20.20 per Common Share.

Except as amended and supplemented hereby, Item 4 remains unchanged in all other respects.

Item 5. Interests in Securities of CPF.

Item 5 of the Schedule 13D is hereby amended and supplemented as follows:

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(a, b) The aggregate number of Common Shares and the percentage of total outstanding Common Shares beneficially owned by the Reporting Persons as of the date hereof is set forth below:

Reporting Person	Number of Common Shares	Percentage of
	Beneficially Owned(1)(2)	Outstanding Common Shares(2)
Capital Group	8,072,006	22.5%
Management	8,072,006	22.5%
Mr. Davis	8,072,006	22.5%
Mr. Ulrich	8,072,006	22.5%

(1) The amount of beneficial ownership provided in this column is the shared, not sole, power to vote or to direct the vote, and the shared, not sole, power to dispose or to direct the disposition of the Common Shares.

(2) The percentage of outstanding Common Shares beneficially owned is based on 35,920,430 Common Shares issued and outstanding as of April 7, 2014, determined as follows: 42,108,496 Common Shares issued and outstanding as of February 24, 2014, as reported on Schedule 14A filed by CPF with the SEC on March 7, 2014, minus (i) 3,405,888 Common Shares repurchased by CPF in the Offer, (ii) 1,391,089 Common Shares repurchased by CPF from ACMO pursuant to the Repurchase Agreement, and (iii) 1,391,089 Common Shares repurchased by CPF from Carlyle Financial Services Harbor, L.P. (Carlyle), pursuant to a repurchase agreement entered into between CPF and Carlyle as reported on Schedule T-O/A filed by CPF with the SEC on March 28, 2014.

(c) Except as set forth in Item 4, none of the Reporting Persons have effected any transaction in Common Shares within the last sixty days.

(d) No person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any Common Shares beneficially owned by the Reporting Persons.

(e) Not applicable.

Item 7. Material to Be Filed as Exhibits.

Exhibit 1 Joint Filing Agreement

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 9, 2014

ANCHORAGE CAPITAL GROUP, L.L.C.

By: /s/ Kevin M. Ulrich
Name: Kevin M. Ulrich
Title: Chief Executive Officer

ANCHORAGE ADVISORS MANAGEMENT, L.L.C.

By: /s/ Kevin M. Ulrich
Name: Kevin M. Ulrich
Title: Senior Managing Member

ANTHONY L. DAVIS

/s/ Anthony L. Davis

KEVIN M. ULRICH

/s/ Kevin M. Ulrich

Attention: Intentional misstatements or omissions of fact constitute federal violations (see 18 U.S.C. 1001).