

CENTRAL PACIFIC FINANCIAL CORP
Form 8-K
April 29, 2014

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):

April 25, 2014

Central Pacific Financial Corp.

(Exact name of registrant as specified in its charter)

Hawaii

(State or other
jurisdiction of
incorporation)

0-10777

(Commission
File Number)

99-0212597

(I.R.S. Employer
Identification No.)

220 South King Street, Honolulu, Hawaii
(Address of principal executive offices)

96813
(Zip Code)

Edgar Filing: CENTRAL PACIFIC FINANCIAL CORP - Form 8-K

(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 3.03 Material Modification to Rights of Security Holders

On April 25, 2014, the shareholders of the Company approved a two-year extension (until May 2, 2016) of a protective amendment (the Protective Amendment Extension) to the Company's Articles of Incorporation to protect the Company's ability to use certain tax assets, such as net operating loss carryforwards. A copy of the Protective Amendment Extension is attached hereto as Exhibit 3.1 and incorporated herein by reference. As described in Proposal 5 of the Company's definitive proxy statement filed with the Securities and Exchange Commission on March 7, 2014, the Protective Amendment Extension restricts, for an additional two-year period, certain transfers of the Company's common stock if such a transfer would cause the transferee and its affiliates to own more than 4.99% of the Company's common stock.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On April 25, 2014, the Company held its Annual Meeting of Shareholders at which the shareholders voted upon and approved (i) the election of nine (9) nominees as directors; (ii) ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014; (iii) an advisory (non-binding) shareholder resolution to approve the compensation of the Company's executive officers; (iv) by ratification, extension of the Company's Tax Benefits Preservation Plan and (v) the Protective Amendment Extension as set forth above.

The final number of votes cast for or against (withheld) and the number of abstentions and broker non-votes with respect to each matter voted upon, as applicable, are set forth below.

| | For | Against/Withheld | Abstained | Broker Non-Vote |
|---|------------|------------------|-----------|-----------------|
| 1. <u>Nominees as Directors:</u> | | | | |
| Alvaro J. Aguirre | 35,416,871 | 309,127 | -- | 4,119,933 |
| James F. Burr | 35,416,729 | 309,269 | -- | 4,119,933 |
| Christine H.H. Camp | 35,646,404 | 79,594 | -- | 4,119,933 |
| John C. Dean | 35,538,673 | 187,325 | -- | 4,119,933 |
| Earl E. Fry | 35,538,516 | 187,482 | -- | 4,119,933 |
| Paul J. Kosasa | 35,399,436 | 326,562 | -- | 4,119,933 |
| Duane K. Kurisu | 35,464,368 | 261,630 | -- | 4,119,933 |
| Colbert M. Matsumoto | 35,402,666 | 323,332 | -- | 4,119,933 |
| Crystal K. Rose | 35,535,358 | 190,640 | -- | 4,119,933 |

| | | For | Against/Withheld | Abstained | Broker Non-Vote |
|----|--|------------|-------------------------|------------------|------------------------|
| 2. | Ratification of appointment of KPMG LLP as the Company's independent registered public accounting firm for 2014. | 39,713,003 | 127,577 | 5,351 | -- |
| 3. | Non-binding advisory vote to approve compensation of the Company's named executive officers. | 35,502,612 | 201,006 | 22,380 | 4,119,933 |
| 4. | Ratification of extension of the Tax Benefits Preservation Plan | 35,328,761 | 390,388 | 6,849 | 4,119,933 |
| 5. | Approval of the Protective Amendment Extension | 39,717,777 | 113,059 | 15,095 | -- |

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are being filed herewith:

Exhibit No.

Exhibit Description

3.1
Protective Amendment Extension

Amendment to the Articles of Incorporation setting forth the

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: April 28, 2014

By: /s/ Glenn K. C. Ching
Glenn K.C. Ching

Senior Vice President, General Counsel and Corporate

Secretary

-4-

EXHIBIT INDEX

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are being filed herewith:

| <u>Exhibit No.</u> | <u>Exhibit Description</u> |
|----------------------------|---|
| 3.1 Amendment Extension | Amendment to Articles of Incorporation setting forth the Protective |