

CENTRAL PACIFIC FINANCIAL CORP
Form SC 13D/A
March 27, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)

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: David Young

Copy to:

Milbank, Tweed, Hadley & McCloy LLP

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28 Liberty Street

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)

March 26, 2015

(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.

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) <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) <input type="radio"/> |
| 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 <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
23.2% (1) |
| 14. | Type of Reporting Person
OO, HC |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

(1) Calculation is based on 34,797,133 Common Shares issued and outstanding as of March 24, 2015, as disclosed in the prospectus supplement filed by Central Pacific Financial Corp. (CPF) pursuant to Rule 424(b)(3) with the SEC on March 26, 2015.

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) <input type="radio"/> |
| 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 <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
23.2% (1) |
| 14. | Type of Reporting Person
OO, IA |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

(1) Calculation is based on 34,797,133 Common Shares issued and outstanding as of March 24, 2015, as disclosed in the prospectus supplement filed by Central Pacific Financial Corp. (CPF) pursuant to Rule 424(b)(3) with the SEC on March 26, 2015.

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) <input type="radio"/> |
| 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 <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
23.2%(1) |
| 14. | Type of Reporting Person
IN, HC |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

(1) Calculation is based on 34,797,133 Common Shares issued and outstanding as of March 24, 2015, as disclosed in the prospectus supplement filed by Central Pacific Financial Corp. (CPF) pursuant to Rule 424(b)(3) with the SEC on March 26, 2015.

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) <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) <input type="radio"/> |
| 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 <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
23.2%(1) |
| 14. | Type of Reporting Person
IN, HC |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

(1) Calculation is based on 34,797,133 Common Shares issued and outstanding as of March 24, 2015, as disclosed in the prospectus supplement filed by Central Pacific Financial Corp. (CPF) pursuant to Rule 424(b)(3) with the SEC on March 26, 2015.

SCHEDULE 13D

Item 1. Security and Issuer.

This Amendment No. 4 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, Amendment No. 2 filed on March 21, 2014, and Amendment No. 3 filed on April 9, 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 26, 2015, ACMO entered into an underwriting agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc., as sole underwriter (the "Underwriter"), CPF and Carlyle. Pursuant to the Underwriting Agreement, each of ACMO and Carlyle has agreed, subject to the closing conditions contained therein, to sell to the Underwriter 3,802,694 Common Shares for a total of 7,605,388 Common Shares at a price of \$23.01 per Common Share.

In addition, the Underwriting Agreement provides that, during the period beginning on and including March 26, 2015 and continuing through and including the date that is 60 days after March 26, 2015, ACMO and Carlyle will not sell, offer, agree to sell, contract to sell, hypothecate, pledge, grant any option to purchase, make any short sale of or otherwise dispose of or hedge, directly or indirectly, any Common Shares, any securities of CPF substantially similar to any Common Shares or any securities convertible into, exchangeable or exercisable for, or that represent the right to receive any Common Shares or any securities of CPF substantially similar to any Common Shares, whether now owned or hereafter acquired, owned directly by ACMO or Carlyle or with respect to which ACMO or Carlyle now or hereafter has or may be deemed to have beneficial ownership in accordance with the rules and regulations of the SEC, without prior consent of the Underwriter, subject to customary exceptions. In addition, prior to the execution and delivery of the Underwriting Agreement, CPF obtained and delivered to the Underwriter executed lock-up agreements from certain directors and executive officers.

The description of the Underwriting Agreement set forth in this Item 4 does not purport to be complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement filed as Exhibit 5 to this Amendment No. 4 and incorporated by reference herein.

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:

(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	23.2%
Management	8,072,006	23.2%
Mr. Davis	8,072,006	23.2%
Mr. Ulrich	8,072,006	23.2%

(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) Calculation is based on 34,797,133 Common Shares issued and outstanding as of March 24, 2015, as disclosed in the prospectus supplement filed by Central Pacific Financial Corp. (CPF) pursuant to Rule 424(b)(3) with the SEC on March 26, 2015.

(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 6. Contracts Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended and supplemented as follows:

Item 4 above summarizes certain provisions of the Underwriting Agreement and is incorporated herein by reference. A copy of the Underwriting Agreement is attached as Exhibit 5 to this Amendment No. 4 and is incorporated by reference herein.

Item 7. Material to Be Filed as Exhibits.

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This Amendment supplements Item 7 of Amendment No. 1 to the Schedule 13D by inserting the following paragraph after the last paragraph of Item 7 Amendment No. 1 to the Schedule 13D:

Exhibit 5 Underwriting Agreement, dated as of March 26, 2015, by and among Central Pacific Financial Corp., ACMO-CPF, L.L.C., Carlyle Financial Services Harbor, L.P. and Citigroup Global Markets Inc.

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: March 27, 2015

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).