

U N I T E D S T A T E S
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1995

or

[] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION
PERIOD FROM

_____ TO _____

BANK OF HAWAII PROFIT SHARING PLAN

Full title of the plan and the address of the plan,
if different from that of the issuer named below:

Bancorp Hawaii, Inc.
130 Merchant Street
Honolulu, Hawaii 96846

Name of issuer of the securities held pursuant to the
plan and the address of its principal executive office

-1-

Required Information

Listed below are the financial statements and exhibits filed
as part of the annual report.

A) Financial Statements

- 1) Report of Independent Certified Public Accountants
- 2) Statements of Net Assets Available for Plan
Benefits December 31, 1995 and 1994
- 3) Statements of Investment Operations - Years Ended
December 31, 1995, 1994 and 1993
- 4) Statements of Changes in Net Assets Available for
Plan Benefits - Years Ended December 31, 1995,
1994 and 1993
- 5) Notes to financial statements
- 6) Schedule of Security Investments December 31,

- 1995
7) Schedule of Transactions or Series of Transactions
in Excess of 5% of the Current Value of Plan
Assets December 31, 1995

B) Exhibits

Consent of Independent Certified Public Accountants

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

BANK OF HAWAII PROFIT SHARING PLAN

Date: June 27, 1996

By: /s/ RICHARD J. DAHL

Richard J. Dahl
President and Director of
Bancorp Hawaii, Inc.; and
member of the Profit Sharing
Trust Committee

-2-

Financial Statements
and Supplemental Schedules

Bank of Hawaii Profit Sharing Plan

Years ended December 31, 1995, 1994 and 1993
with Report of Independent Auditors

Bank of Hawaii Profit Sharing Plan

Financial Statements
and Supplemental Schedules

Years ended December 31, 1995, 1994 and 1993

Contents

Report of Independent Auditors.1
Statements of Net Assets Available for Plan Benefits.2
Statements of Investment Operations.3
Statements of Changes in Net Assets Available for Plan Benefits.4
Notes to Financial Statements.5
Supplemental Schedules	
Schedule of Assets Held for Investment Purposes.13
Schedule of Reportable Transactions.14

Report of Independent Auditors

The Board of Directors
Bank of Hawaii and
The Profit Sharing Trust Committee

Bank of Hawaii Profit Sharing Plan

We have audited the accompanying statements of net assets available for plan benefits of the Bank of Hawaii Profit Sharing Plan (the Plan) as of December 31, 1995 and 1994 and the related statements of investment operations and changes in net assets available for plan benefits for each of the three years in the period ended December 31, 1995. These financial statements are the responsibility of the Plan's Trust Committee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's Trust Committee, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan at December 31, 1995 and 1994, and the results of its investment operations and changes in net assets available for plan benefits for each of the three years in the period ended December 31, 1995, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of December 31, 1995, and reportable transactions for the year then ended, are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 1995 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1995 financial statements taken as a whole.

ERNST & YOUNG LLP

Honolulu, Hawaii
May 15, 1996

-5-

Bank of Hawaii Profit Sharing Plan

Statements of Net Assets Available for Plan Benefits

	December 31 1995	December 31 1994
	-----	-----
Assets		
Investments:		
Investment securities, at fair value (Notes 2 and 3):		
Wellington Fund	\$ 24,552,465	\$ 19,584,330
Windsor Fund	26,608,335	20,996,062
Vanguard Fiduciary Trust Company Investment		

Contract Trust	29,596,973	31,396,788
500 Portfolio of the Vanguard Index Trust	3,525,772	1,460,457
Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund	1,185,945	955,817
Bancorp Stock Fund	74,371,425	54,101,771
	-----	-----
	159,840,915	128,495,225
Receivables:		
Employer contribution (Note 1)	5,194,107	5,242,921
Employee contributions (Note 1)	320,698	336,723
Accrued interest and other	16,625	168
	-----	-----
	5,531,430	5,579,812
	-----	-----
Net assets available for plan benefits	\$165,372,345	\$134,075,037
	=====	=====

See accompanying notes to financial statements.

-6-

Bank of Hawaii Profit Sharing Plan
Statements of Investment Operations

	Year ended December 31		
	1995	1994	1993
	-----	-----	-----
Investment income			
Dividends on Bancorp Hawaii Common Stock Fund (Note 3)	\$ 2,298,976	\$ 2,055,236	\$ 1,650,019
Dividends on units of mutual fund shares	4,337,150	2,969,742	3,005,359
Interest income	1,928,812	1,861,314	1,861,871
	-----	-----	-----
Total investment income	8,564,938	6,886,292	6,517,249
Realized and unrealized gain on investments			
Net realized gain from security transactions (Notes 1 and 2)	3,743,076	1,623,208	3,378,609
Unrealized appreciation of investments:			
Beginning of year	7,213,565	16,652,882	20,496,975
End of year	34,785,138	7,213,565	16,652,882
	-----	-----	-----

Change in unrealized appreciation (depreciation)	27,571,573	(9,439,317)	(3,844,093)
Net realized and unrealized gain (loss) on investments	31,314,649	(7,816,109)	(465,484)
Income and net realized and unrealized gain (loss) on investments	\$ 39,879,587	\$ (929,817)	\$ 6,051,765

See accompanying notes to financial statements.

-7-

Bank of Hawaii Profit Sharing Plan

Statements of Changes in Net Assets Available for Plan Benefits

	1995	Year ended December 31	
	-----	1994	1993
	-----	-----	-----
Net assets available for plan benefits at beginning of year (Note 5)	\$134,075,037	\$132,659,873	\$123,681,942
Contributions			
Employee	4,211,005	4,032,595	3,531,630
Employer	5,194,107	5,247,290	6,922,581
Other	15,230	105,108	59,745
	-----	-----	-----
	9,420,342	9,384,993	10,513,956
Investment income	8,564,938	6,886,292	6,517,249
Net realized and unrealized gain (loss) on investments	31,314,649	(7,816,109)	(465,484)
	-----	-----	-----
Income and net realized and unrealized gain (loss) on investments	39,879,587	(929,817)	6,051,765
Distributions to plan participants	(18,002,621)	(7,040,012)	(7,587,790)
	-----	-----	-----
Net assets available for plan benefits at end of year	\$165,372,345	\$134,075,037	\$132,659,873
	=====	=====	=====

See accompanying notes to financial statements.

Bank of Hawaii Profit Sharing Plan

Notes to Financial Statements

December 31, 1995, 1994 and 1993

1. Summary of Significant Accounting Policies

Description of the Plan

The following description of the Bank of Hawaii Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan and covers eligible staff members of Bank of Hawaii and certain subsidiaries of Bancorp Hawaii, Inc. and Bank of Hawaii, collectively (the "Bank"), who have fulfilled the Plan's participation requirements. Bank of Hawaii is a wholly-owned subsidiary of Bancorp Hawaii, Inc. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Each year, the Bank contributes to the Plan an amount which is based upon Bancorp Hawaii, Inc.'s profits for the year. The contribution varies depending on Bancorp Hawaii, Inc.'s adjusted net income and adjusted return on equity. Participants are allowed to contribute up to 7% of their eligible compensation to the Plan. However, participants' contributions are limited to certain maximum annual amounts, including those provided under the Internal Revenue Code (\$9,240 for 1995).

The Plan's trustee is the Vanguard Fiduciary Trust Company. Participants' investment options include the Bancorp Hawaii Common Stock Fund, the Wellington Fund, the Windsor Fund, the 500 Portfolio of the Vanguard Index Trust (the "Vanguard 500 Portfolio"), Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund (the "Short-Term

Federal Portfolio") and the Vanguard Fiduciary Trust Company Investment Contract Trust (the "Investment Contract Trust").

During 1995, the Bank changed certain features of the Plan with these changes effective January 1, 1996. Among those changes was a 401(k) enhancement whereby the Bank will match participant contributions at \$1.25 for each \$1.00 contributed by participants up to 2% of the participant's eligible compensation. Effective January 1, 1996, additional investment options were also made available to participants and included the Pacific Capital Growth Stock Fund, the Pacific Capital Growth & Income Fund, and the Pacific Capital New Asia Growth Fund.

-9-

Throughout the December 31, 1995 plan year, the Plan allowed a participant to elect to receive up to 50% of his/her employer contribution in cash after year end. Remaining amounts were invested in any combination in the available investment options. Additional plan changes effective January 1, 1996 call for mandatory distribution of 50% of employer contributions with remaining amounts invested in any combination of the investment options available as of that date. Participants are fully vested in the Plan's assets allocated to their account.

Under the Plan, a participant retiring may elect to defer payment of benefits until a subsequent year. The benefits are disbursed upon notice from the participant or designated beneficiary. Under certain conditions, a participant may receive part or all of the value of his or her account before termination or retirement. Otherwise, distributions to retirees are made during the quarter following retirement or withdrawal.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities in the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Expenses

Fees paid to the Plan trustee and other administrative expenses are paid by Bank of Hawaii.

Investments

Investments are stated at fair value. Values for the Bancorp Hawaii Common Stock Fund and the mutual funds are determined based on quoted market prices. Value for the Investment Contract Trust is based on contract value, which approximates fair value. Contract value represents contributions made plus interest accrued at the contract rate, less withdrawals. Net gains and losses from securities transactions are computed using the average cost method.

Receivables

Contributions from both employer and employees are accrued through December 31 in the Statements of Net Assets

Available for Plan Benefits.

-10-

2. Investments

During 1995, 1994 and 1993, the change in unrealized appreciation (depreciation) in the Plan's investments is as follows:

	Year ended December 31		
	1995	1994	1993
Bancorp Hawaii Common Stock Fund	\$19,340,108	\$ (6,014,311)	\$ (6,341,908)
Wellington Fund	4,543,890	(1,183,965)	1,026,703
Windsor Fund	3,034,422	(2,121,852)	1,425,941
Vanguard 500 Portfolio	589,320	(67,785)	47,576
Short-Term Federal Portfolio	63,833	(51,404)	(2,405)
	-----	-----	-----
	\$27,571,573	\$ (9,439,317)	\$ (3,844,093)
	=====	=====	=====

The reporting requirements under ERISA specify that realized gains and losses are to be calculated as the difference between the proceeds of assets sold during the year and the fair value of those assets at the beginning of the year (or the purchase price if the assets sold were acquired during the year). This differs from generally accepted accounting principles which bases the calculation of realized gains and losses on historical cost. As a result, the 1995 net realized gain in these financial statements was \$1,153,983 greater than that reported in Form 5500 as shown below:

	Aggregate Proceeds	Aggregate Cost	Gain (loss) per Vanguard Form 5500	Net realized gain (loss) per Statement of Investment Operations	Difference
	-----	-----	-----	-----	-----
Wellington Fund	\$ 3,530,517	\$ 3,105,449	\$ 425,068	\$ 523,786	\$ 98,718
Windsor Fund	3,578,131	3,110,078	468,053	199,289	(268,764)
Vanguard 500 Portfolio	520,348	456,447	63,901	74,748	10,847
Short-Term Federal Portfolio	336,019	324,943	11,076	(4,586)	(15,662)
Bancorp Hawaii Common Stock Fund	9,100,167	7,479,172	1,620,995	2,949,839	1,328,844
	-----	-----	-----	-----	-----
	\$17,065,182	\$14,476,089	\$ 2,589,093	\$ 3,743,076	\$ 1,153,983
	=====	=====	=====	=====	=====

-11-

2. Investments (continued)

The investment contract trust is a collective trust investing in investment contracts with selected insurance companies and commercial banks. The investment contract trust allows for benefit responsive withdrawals by the Plan at contract value, subject to certain market value adjustments. The investment contract trust's yields, net of expenses, for the years ended December 31, 1995 and 1994

were 6.25% and 6.18%, respectively. The stated contract rate on contracts ranged from 4.90% to 9.22% at December 31, 1995 and 1994 with average contractual maturities at both dates being 2.5 years.

3. Transactions with Related Parties

The Plan's investment portfolio at December 31, 1995 includes \$74,371,425 in the Bancorp Hawaii Common Stock Fund which invests in the \$2 par common stock of Bancorp Hawaii, Inc. Dividends received during 1995 from this fund from its investment in common stock of Bancorp Hawaii, Inc. totaled \$2,298,976.

The Pacific Capital Growth Stock Fund, the Pacific Capital Growth & Income Fund, and the Pacific Capital New Asia Growth Fund belong to a family of mutual funds whose investment advisor is Hawaiian Trust Company, Ltd., a subsidiary of Bank of Hawaii.

4. Income Tax Status

The Internal Revenue Service has issued a determination letter dated February 23, 1995 that the Plan qualifies, in form, under Section 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"), and the underlying trust is, therefore, exempt from federal income taxes under Section 501(a) of the Code. The Plan is required to operate in accordance with the Code to maintain its tax qualification. The Plan's Administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

-12-

5. Changes in Net Assets Available for Plan Benefits by Fund

During 1995, the change in net assets available for plan benefits by fund is as follows:

	Year ended December 31, 1995				
	Pacific Capital Growth Stock Fund (1)	Pacific Capital Growth & Income Fund (1)	Pacific Capital New Asia Growth Fund (1)	Wellington Fund	Windsor Fund
Net assets available for plan benefits at beginning of year	\$ -	\$ -	\$ -	\$20,438,493	\$21,991,206
Employee transfers to (from) funds	-	-	-	(318,244)	(278,011)
Contributions					
Employee	317	92	848	630,309	817,866
Employer	75,550	48,547	79,266	758,414	951,749
Other	-	-	-	3,038	2,893
	75,867	48,639	80,114	1,391,761	1,772,508

Investment income	-	-	-	1,239,932	3,025,335
Net realized and unrealized gain (loss) on investments	-	-	-	5,067,677	3,233,711
Income and net gain (loss) on investments	-	-	-	6,307,609	6,259,046
Distributions to Members	-	-	-	(2,463,803)	(2,120,980)
Net assets available for plan benefits at end of year	\$75,867	\$48,639	\$80,114	\$25,355,816	\$27,623,769
Net asset value per unit:	\$ 11.85	\$ 11.86	\$ 0.81	\$ 24.43	\$ 4.53
Number of participants with year end balances:	-	-	-	2,106	2,168

-13-

Year ended December 31, 1995

	Bancorp Stock Fund 500	Vanguard Portfolio	Short- Term Federal Portfolio	Investment Contract Trust	Total
Net assets available for plan benefits at beginning of year	\$56,118,606	\$1,675,551	\$1,053,046	\$32,798,135	\$134,075,037
Employee transfers to (from) funds	(1,914,233)	1,255,565	137,271	1,117,652	-
Contributions					
Employee	1,558,147	274,327	88,908	840,191	4,211,005
Employer	1,833,500	449,534	97,355	900,192	5,194,107
Other	7,225	867	773	434	15,230
	3,398,872	724,728	187,036	1,740,817	9,420,342
Investment income	2,319,401	71,883	64,623	1,843,764	8,564,938
Net realized and unrealized gain (loss) on investments	22,289,947	664,067	59,247	-	31,314,649
Income and net gain (loss) on investments	24,609,348	735,950	123,870	1,843,764	39,879,587
Distributions to Members	(5,888,178)	(389,271)	(211,550)	(6,928,839)	(18,002,621)
Net assets available for plan benefits at end of year	\$76,324,415	\$4,002,523	\$1,289,673	\$30,571,529	\$165,372,345
Net asset value per unit:	\$ 19.22	\$ 57.60	\$ 10.25	\$ 1.00	
Number of participants with year end balances:	3,096	817	461	2,334	3,870

(1) Effective January 1, 1996, the Pacific Capital Funds became available as investment options. Contributions received after January 1, 1996 for Plan year 1995 were eligible to invest in these Funds.

-14-

5. Changes in Net Assets Available for Plan Benefits by Fund
(continued)

During 1994, the change in net assets available for plan benefits by fund was as follows:

	Year ended December 31, 1994			
	Wellington Fund	Windsor Fund	Bancorp Hawaii Common Stock Fund	Vanguard 500 Portfolio
Net assets available for plan benefits at beginning of year	\$21,502,720	\$22,173,418	\$53,661,401	\$1,590,825
Employee transfers to (from) funds	(1,519,974)	(941,258)	4,181,702	(146,574)
Contributions				
Employee	612,710	757,673	1,495,005	206,866
Employer	807,299	934,023	1,890,241	197,500
Other	37,397	39,574	6,796	1,148
	1,457,406	1,731,270	3,392,042	405,514
Investment income	917,301	2,006,054	2,076,718	46,387
Net realized and unrealized gain (loss) on investments	(1,009,036)	(2,030,473)	(4,687,248)	(28,191)
Income and net gain (loss) on investments	(91,735)	(24,419)	(2,610,530)	18,196
Distributions to Members	(909,924)	(947,805)	(2,506,009)	(192,410)
Net assets available for plan benefits at end of year	\$20,438,493	\$21,991,206	\$56,118,606	\$1,675,551
Net asset value per unit:	\$ 19.39	\$ 12.59	\$ 13.61	\$ 42.97
Number of participants with year end balances:	2,024	2,030	3,056	603

Year ended December 31, 1994

	Short- Term Federal Portfolio	Investment Contract Trust	Total
Net assets available for plan benefits at beginning of year	\$1,023,542	\$32,707,967	\$132,659,873
Employee transfers to (from) funds	(48,675)	(1,525,221)	-
Contributions			
Employee	85,307	875,034	4,032,595
Employer	90,670	1,327,557	5,247,290
Other	-	20,193	105,108
	175,977	2,222,784	9,384,993
Investment income	52,863	1,786,969	6,886,292
Net realized and unrealized gain (loss) on investments	(61,161)	-	(7,816,109)
Income and net gain (loss) on investments	(8,298)	1,786,969	(929,817)
Distributions to Members	(89,500)	(2,394,364)	(7,040,012)
Net assets available for plan benefits at end of year	\$1,053,046	\$32,798,135	\$134,075,037
Net asset value per unit:	\$ 9.69	\$ 1.00	
Number of participants with year end balances:	394	2,334	3,215

-15-

5. Changes in Net Assets Available for Plan Benefits by Fund
(continued)

During 1993, the change in net assets available for plan benefits by fund was as follows:

Year ended December 31, 1993			
Wellington Fund	Windsor Fund	Bancorp Hawaii Common Stock Fund	Vanguard 500 Portfolio

Net assets available for plan benefits at beginning of year	\$17,933,310	\$17,221,633	\$56,455,107	\$1,152,634
Employee transfers to (from) funds	532,276	366,031	(1,743,409)	206,160
Contributions				
Employee	540,963	628,930	1,293,331	144,650
Employer	1,140,158	1,317,206	2,343,972	225,762
Other	18,176	18,015	4,425	5,466
	-----	-----	-----	-----
	1,699,297	1,964,151	3,641,728	375,878
Investment income	1,227,083	1,742,946	1,659,816	35,330
Net realized and unrealized gain on investments	1,138,994	1,503,416	(3,185,855)	78,545
	-----	-----	-----	-----
Income and net gain on investments	2,366,077	3,246,362	(1,526,039)	113,875
Distributions to Members	(1,028,240)	(624,759)	(3,165,986)	(257,722)
	-----	-----	-----	-----
Net assets available for plan benefits at end of year	\$21,502,720	\$22,173,418	\$53,661,401	\$1,590,825
	=====	=====	=====	=====
Net asset value per unit:	\$ 0.40	\$ 13.91	\$ 14.67	\$ 43.83
Number of participants with year end balances:	1,878	1,844	2,806	438

Year ended December 31, 1993

	Short- Term Federal Portfolio	Investment Contract Trust	Total

Net assets available for plan benefits at beginning of year	\$ 584,506	\$30,334,752	\$123,681,942
Employee transfers to (from) funds	254,073	384,869	-
Contributions			
Employee	65,963	857,793	3,531,630
Employer	109,710	1,785,773	6,922,581
Other	1,008	12,655	59,745
	-----	-----	-----
	176,681	2,656,221	10,513,956
Investment income	48,631	1,803,443	6,517,249
Net realized and unrealized gain on investments	(584)	-	(465,484)
	-----	-----	-----
Income and net gain on investments	48,047	1,803,443	6,051,765
Distributions to Members	(39,765)	(2,471,318)	(7,587,790)
	-----	-----	-----
Net assets available for plan benefits at end of year	\$1,023,542	\$32,707,967	\$132,659,873
	=====	=====	=====
Net asset value per unit:	\$ 10.34	\$ 1.00	
Number of participants with year end balances:	298	2,245	3,498

Supplemental Schedules

Bank of Hawaii Profit Sharing Plan
 Schedule of Assets Held for Investment Purposes
 December 31, 1995

Identity of Issue	Description	Cost	Unrealized Appreciation Market Value (Depreciation)
Wellington Fund	Mutual fund	\$ 19,412,659	\$ 24,552,465 \$ 5,139,806
Windsor Fund	Mutual fund	25,224,742	26,608,335 1,383,593
Vanguard 500 Portfolio	Mutual fund	2,897,085	3,525,772 628,687
Short-Term Federal Portfolio	Mutual fund	1,176,158	1,185,945 9,787
Investment Contract Trust	Collective investment trust	29,596,973	29,596,973 -
Bancorp Hawaii Common Stock Fund	Pooled investment fund	46,748,160	74,371,425 27,623,265
		----- \$125,055,777 =====	----- \$159,840,915 \$34,785,138 =====

Description of Assets	No. of Purchases	No. of Sales/ Maturities	Cost of Purchases	Proceeds from Sales/ Maturities	Net Gain
Wellington Fund	101	121	\$3,430,975	\$3,530,517	\$ 523,786
Windsor Fund	111	121	5,955,791	3,578,131	199,289
Bancorp Hawaii Common Stock Fund	123	157	7,080,229	9,100,167	2,949,839
Investment Contract Trust	181	167	7,468,346	9,266,870	-

-19-

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-57267) pertaining to the Bank of Hawaii Profit Sharing Plan, of our report dated May 15, 1996, with respect to the financial statements and schedules of the Bank of Hawaii Profit Sharing Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1995.

ERNST & YOUNG LLP

Honolulu, Hawaii
June 27, 1996