

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

Washington, D.C. 20549

FORM 11-K

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

For the fiscal year ended December 31, 1996

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:

Pacific Century Financial Corporation
130 Merchant Street
Honolulu, Hawaii 96813

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

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 Benefits
December 31, 1996 and 1995
- 3) Statements of Changes in Net Assets Available for
Benefits - Years Ended December 31, 1996 and 1995
- 4) Notes to Financial Statements
- 5) Schedule of Assets Held for Investment Purposes
December 31, 1996
- 6) Schedule of Reportable Transactions
December 31, 1996

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
Pacific Century Financial
Corporation; and member of the
Pacific Century Financial
Corporation Benefit Plans
Committee

Financial Statements
and Supplemental Schedules

Bank of Hawaii Profit Sharing Plan

Years ended December 31, 1996 and 1995
with Report of Independent Auditors

Bank of Hawaii Profit Sharing Plan

Financial Statements
and Supplemental Schedules

Years ended December 31, 1996 and 1995

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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 benefits of the Bank of Hawaii Profit Sharing Plan (the Plan) as of December 31, 1996 and 1995 and the related statements of changes in net assets available for benefits for the years then ended. 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 benefits of the Plan at December 31, 1996 and 1995, and the changes in net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed 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, 1996, 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 1996 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1996 financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

Honolulu, Hawaii
May 16, 1997

Bank of Hawaii Profit Sharing Plan
Statements of Net Assets Available for Benefits

	December 31	
	1996	1995
	-----	-----
Assets		
Investments:		
Investment securities, at fair value (Notes 2 and 3):		
Wellington Fund	\$ 24,444,095	\$ 24,552,465
Windsor Fund	30,270,200	26,608,335
Vanguard Fiduciary Trust Company Investment Contract Trust	22,817,997	29,596,973
500 Portfolio of the Vanguard Index Trust	7,251,656	3,525,772
Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund	1,216,639	1,185,945
Pacific Capital Growth Fund	749,585	-
Pacific Capital Growth and Income Fund	316,090	-
Pacific Capital New Asia Growth Fund	863,745	-
Pacific Century Financial Corporation Stock	70,693,828	74,371,425
Loan Fund	3,030,869	16,625

	-----	-----
	161,654,704	159,857,540
Receivables:		
Employer contribution (Note 1)	4,952,825	5,194,107
Employee contributions (Note 1)	444,013	320,698
	-----	-----
	5,396,838	5,514,805
	-----	-----
Net assets available for benefits	\$167,051,542	\$165,372,345
	=====	=====

See accompanying notes to financial statements.

Bank of Hawaii Profit Sharing Plan

Statements of Changes in Net Assets Available for Benefits

	Year ended December 31	
	1996	1995
	-----	-----
Net assets available for benefits at beginning of year (Note 5)	\$165,372,345	\$134,075,037
Contributions:		
Employee	5,600,639	4,211,005
Employer	6,969,806	5,194,107
Other	48,151	15,230
	-----	-----
	12,618,596	9,420,342
Investment income	8,740,970	8,564,938
Net realized and unrealized gain on investments	16,321,055	31,314,649
Income and net realized and unrealized gain on investments	25,062,025	39,879,587
Distributions to plan participants	(36,001,424)	(18,002,621)
	-----	-----
Net assets available for benefits at end of year	\$167,051,542	\$165,372,345
	=====	=====

See accompanying notes to financial statements.

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 Pacific Century Financial Corporation (formerly known as 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 Pacific Century Financial Corporation. 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 Pacific Century Financial Corporation's profits for the year. The contribution varies depending on Pacific Century Financial Corporation'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 (\$9,500 for 1996).

The Plan's trustee is the Vanguard Fiduciary Trust Company. Participants' investment options include the Pacific Capital Growth Stock Fund, Pacific Capital Growth and Income Fund, Pacific Capital New Asia Growth Fund, the Pacific Century Financial Corporation Stock, 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").

The Bank changed certain features of the Plan 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. Additional investment options were also made available to participants effective January 31, 1996 to include the Pacific Capital Growth Stock Fund, the Pacific Capital Growth & Income Fund, and the Pacific Capital New Asia Growth Fund.

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.

In the event that the Bank's Board of Director discontinues contributions, each member's interest in the Plan will become fully vested and nonforfeitable.

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 Pacific Century Financial Corporation Stock 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 Benefits.

Reclassifications

Certain 1995 balances have been reclassified to conform with the 1996 presentation.

2. Investments

During 1996 and 1995 the Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in fair value by \$16,321,055 and \$31,314,649 as follows:

	Year ended December 31	
	1996	1995
	-----	-----
Pacific Century Financial Corporation Stock	\$10,056,310	\$22,289,947
Wellington Fund	1,582,517	5,067,677
Windsor Fund	3,613,741	3,233,711
Vanguard 500 Portfolio	960,005	664,067
Short-Term Federal Portfolio	(15,984)	59,247
Pacific Capital Growth Fund	67,134	-
Pacific Capital Growth and Income Fund	16,686	-
Pacific Capital New Asia Growth Fund	40,646	-
	-----	-----
	\$16,321,055	\$31,314,649

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, 1996 and 1995 were 6.13% and 6.25%, respectively. The stated contract rate on contracts ranged from 7.96% to 4.90% at December 31, 1996 and 1995 with average contractual maturities at both dates being 2.4 and 2.5 years, respectively.

The fair value of individual investments that represent 5% or more of the Plan's net assets are as follows:

	1996	1995
	-----	-----
Wellington mutual fund	\$24,444,095	\$24,552,465
Windsor mutual fund	30,270,200	26,608,335
Vanguard Investment Contract Trust	22,817,997	29,596,973
Pacific Century Financial Corporation Stock	70,693,828	74,371,425

3. Transactions with Related Parties

The Plan's investment portfolio at December 31, 1996 and 1995 includes \$70,693,828 and \$74,371,425 in the Pacific Century Financial Corporation Stock which invests in the \$2 par common

stock of Pacific Century Financial Corporation Dividends received during 1996 and 1995 from this fund from its investment in common stock of Pacific Century Financial Corporation totaled \$2,100,083 and \$2,298,976, respectively.

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 21, 1997 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.

5. Changes in Net Assets Available for Benefits by Fund

During 1996, the change in net assets available for benefits by fund is as follows:

	Year ended December 31, 1996					
	Pacific Capital Growth Stock Fund (1)	Pacific Capital Growth & Income Fund (1)	Pacific Capital New Asia Growth Fund (1)	Wellington Fund	Windsor Fund	Pacific Capital Financial Corporation Stock
Net assets available for benefits at beginning of year	\$ 75,867	\$ 48,639	\$ 80,114	\$25,355,816	\$27,623,769	\$76,324,415
Interfund transfers	583,350	155,460	549,743	(206,069)	(247,147)	(7,072,077)
Contributions						
Employee	108,491	66,196	157,667	743,180	1,081,577	1,874,012
Employer	150,495	100,617	227,735	951,187	1,298,018	2,266,105
Other	433	865	5,672	4,347	15,933	9,227
	259,419	167,678	391,074	1,698,714	2,395,528	4,149,344
Investment income	3,553	16,469	9,162	1,932,241	2,924,993	2,100,083
Net realized and unrealized gain (loss) on investments	67,134	16,686	40,646	1,582,517	3,613,741	10,056,310
Income and net gain (loss) on investments	70,687	33,155	49,808	3,514,758	6,538,734	12,156,393
Distributions to Members	(121,620)	(9,243)	(22,058)	(5,182,843)	(5,035,691)	(13,107,942)
Net assets available for benefits at end of year	\$867,703	\$395,689	\$1,048,681	\$25,180,376	\$31,275,193	\$72,450,133

(1) Effective January 1, 1996, the Pacific Capital Funds became available as investment options.

	Vanguard 500 Portfolio	Short- Term Federal Portfolio	Loan Fund	Investment Contract Trust	Total
Net assets available for benefits at beginning of year	\$4,002,523	\$1,289,673	\$ 16,393	\$30,555,136	\$165,372,345
Interfund transfers	2,014,549	357,294	3,007,875	857,022	-
Contributions					
Employee	669,652	111,277	-	788,587	5,600,639
Employer	807,946	148,894	-	1,018,809	6,969,806
Other	10,883	493	-	298	48,151
	1,488,481	260,664	-	1,807,694	12,618,596
Investment income	144,447	68,936	107,102	1,433,984	8,740,970
Net realized and unrealized gain (loss) on investments	960,005	(15,984)	-	-	16,321,055
Income and net gain (loss) on investments	1,104,452	52,952	107,102	1,433,984	25,062,025
Distributions to Members	(724,234)	(632,862)	(100,501)	(11,064,430)	(36,001,424)
Net assets available for benefits at end of year	\$7,885,771	\$1,327,721	\$3,030,869	\$23,589,406	\$167,051,542

During 1995, the change in net assets available for 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	Pacific Capital Financial Corporation Stock
Net assets available for benefits at beginning of year	\$ -	\$ -	\$ -	\$20,438,493	\$21,991,206	\$56,118,606
Employee transfers to (from) funds	-	-	-	(318,244)	(278,011)	(1,914,233)
Contributions						
Employee	317	92	848	630,309	817,866	1,558,147
Employer	75,550	48,547	79,266	758,414	951,749	1,833,500
Other	-	-	-	3,038	2,893	7,225
	75,867	48,639	80,114	1,391,761	1,772,508	3,398,872
Investment income	-	-	-	1,239,932	3,025,335	2,319,401
Net realized and unrealized gain (loss) on investments	-	-	-	5,067,677	3,233,711	22,289,947
Income and net gain (loss) on investments	-	-	-	6,307,609	6,259,046	24,609,348
Distributions to Members	-	-	-	(2,463,803)	(2,120,980)	(5,888,178)
Net assets available for benefits at end of year	\$75,867	\$48,639	\$80,114	\$25,355,816	\$27,623,769	\$76,324,415

(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.

Year ended December 31, 1995

	Vanguard 500 Portfolio	Short- Term Federal Portfolio	Loan Fund	Investment Contract Trust	Total
Net assets available for benefits at beginning of year	\$1,675,551	\$1,053,046	\$ 115	\$32,798,020	\$134,075,037
Employee transfers to (from) funds	1,255,565	137,271	-	1,117,652	-
Contributions					
Employee	274,327	88,908	-	840,191	4,211,005
Employer	449,534	97,355	-	900,192	5,194,107
Other	867	773	-	434	15,230
	724,728	187,036	-	1,740,817	9,420,342
Investment income	71,883	64,623	17,211	1,826,553	8,564,938
Net realized and unrealized gain (loss) on investments	664,067	59,247	-	-	31,314,649
Income and net gain (loss) on investments	735,950	123,870	17,211	1,826,553	39,879,587
Distributions to Members	(389,271)	(211,550)	(933)	(6,927,906)	(18,002,621)
Net assets available for benefits at end of year	\$4,002,523	\$1,289,673	\$16,393	\$30,555,136	\$165,372,345

Supplemental Schedules

Bank of Hawaii Profit Sharing Plan

Schedule of Assets Held for Investment Purposes

December 31, 1996

Identity of Issue	Description	Cost	Current Value
Mutual Funds:			

Wellington Fund*	934,811.127 shares	\$ 19,206,214	\$ 24,444,095
Windsor Fund*	1,824,605.182 shares	26,021,510	30,270,200
500 Portfolio of Vanguard Index Trust*	104,853.322 shares	5,834,219	7,251,656
Short-Term Federal Portfolio *	102,340.159 shares	1,220,856	1,216,639
Pacific Capital Growth Fund	55,360.754 shares	686,885	749,585
Pacific Capital Growth and Income Fund	23,766.187 shares	308,313	316,090
Pacific Capital New Asia Growth Fund	69,538.890 shares	822,729	863,745
Collective Trust: Investment Contract Trust*	22,815,608.860 units	22,815,609	22,817,997
Common Stocks: Pacific Century Financial Corporation Stock*	3,143,372.684 shares	41,596,415	70,693,828
Participant Loans	Interest rates ranging from 7.14% to 8.49%	0	3,030,869
		-----	-----
		\$118,512,750	\$161,654,704
		=====	=====

*Indicates party-in-interest to the Plan.

Bank of Hawaii Profit Sharing Plan
Schedule of Reportable Transactions
Year ended December 31, 1996

Description of Assets	No. of Purchases	No. of Sales/ Maturities	Cost of Purchases	Proceeds from Sales/ Maturities	Net Gain

Category (iii) -- series of transactions in excess of 5 percent of plan assets					
Wellington Fund	131	212	\$5,239,531	\$ 6,949,691	\$1,471,759
Windsor Fund	132	211	7,167,496	7,119,373	746,073
Pacific Century Financial Corporation Stock*	107	213	7,392,464	21,120,210	8,509,790
Investment Contract Trust	197	215	8,034,168	14,795,469	-

Note: There were no category (i), (ii), or (iv) reportable transactions in 1996.

*Indicates party-in-interest to the Plan.

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 16, 1997, 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, 1996.

/s/ ERNST & YOUNG LLP

Honolulu, Hawaii
June 27, 1997