

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) July 3, 1997

PACIFIC CENTURY FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Hawaii	1-6887	99-0148992
-----	-----	-----
State of incorporation	(Commission File Number)	(IRS Employer Identification No.)

130 Merchant Street, Honolulu, Hawaii	96813
-----	-----
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number,
including area code: (808) 643-3888

Not Applicable

(Former name or former address, if changed since last report)

Item 5. Other Events.

On July 3, 1997, CU Bancorp was merged into Pacific Century Financial Corporation ("Pacific Century") pursuant to the Agreement and Plan of Reorganization between the parties dated February 24, 1997. As a result, California United Bank became a wholly-owned subsidiary of Pacific Century.

At the effective time of the merger, approximately 60% of CU Bancorp shares then outstanding were converted into the right to receive Pacific Century stock at an exchange ratio of .3278. This will result in issuance of approximately 2,312,687 shares of Pacific Century stock. All CU Bancorp shares covered by effective elections requesting stock were converted into Pacific Century stock. All other shares of CU Bancorp stock outstanding at the time of the merger were converted into the right to receive \$15.34 per share in cash. No proration was necessary.

SIGNATURE

Pursuant to the requirements of the Securities

Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: July 16, 1997

PACIFIC CENTURY FINANCIAL
CORPORATION

/s/ DAVID A. HOULE
(Signature)

David A. Houle
Chief Financial Officer