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**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) **December 17, 2010**

**BANK OF HAWAII CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of Incorporation)

**1-6887**  
(Commission  
File Number)

**99-0148992**  
(IRS Employer  
Identification No.)

**130 Merchant Street, Honolulu, Hawaii**  
(Address of principal executive offices)

**96813**  
(Zip Code)

(Registrant's telephone number, including area code) **(808) 694-8822**

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 (see General Instruction A.2. below):

- 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))
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**Item 5.02 Department of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(e) On December 17, 2010, the Human Resources and Compensation Committee of Bank of Hawaii Corporation (the "Corporation") adopted a compensation program (the "Program") for certain executives providing for a conversion of an identified percentage of their 2011 base salary to restricted shares in the Corporation. The restricted share grants shall be dated January 14, 2011, with the share price to be determined as of the close of the trading day on January 14, 2011.

Adoption of the Program results in a conversion of 2011 base salary for Chairman, CEO and President Peter S. Ho in the amount of \$75,000, Vice Chair and CFO Kent T. Lucien in the amount of \$42,500, Vice Chair and CAO Mark A. Rossi in the amount of \$39,000 and Vice Chair and CRO Mary E. Sellers of \$34,000. The restricted shares awarded to Peter S. Ho, Mark A. Rossi and Mary E. Sellers shall vest annually and equally over a 5 year period commencing on January 31, 2012 and ending on January 31, 2016 (Exhibit 1). The restricted shares awarded to Kent T. Lucien shall vest 20% on January 31, 2012 and 80% on January 31, 2013 (Exhibit 2) consistent with the terms of his Retention Agreement with the Corporation executed on June 30, 2010.

A copy of the approved Restricted Stock Grant Agreements are attached as Exhibits 1 and 2 and incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits**

(d) *Exhibits*

Exhibit No.

10.1	2011 Stock Grant Agreement
10.2	2011 Stock Grant Agreement

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 hereunto duly authorized.

Date: December 20, 2010

BANK OF HAWAII CORPORATION

By: /s/ MARK A. ROSSI  
Mark A. Rossi  
Vice Chairman and Corporate Secretary

**BANK OF HAWAII CORPORATION  
2004 STOCK AND INCENTIVE COMPENSATION PLAN**

**2011 RESTRICTED STOCK GRANT AGREEMENT FOR [ \_\_\_\_\_ ]**

This Restricted Stock Grant Agreement (“Agreement”) dated January 14, 2011 (“Grant Date”), between Bank of Hawaii Corporation, a Delaware corporation (“Company”), with its registered office at 130 Merchant Street, Honolulu, Hawaii 96813 and \_\_\_\_\_, an Employee (“Grantee”), who as of the Grant Date is a Covered Employee.

1. Grant of Restricted Shares. Effective as of the Grant Date, the Human Resources and Compensation Committee of the Company’s Board of Directors (“Committee”) has granted to Grantee \_\_\_\_\_ shares of the Company’s common stock (“Restricted Shares”) pursuant to the Bank of Hawaii Corporation 2004 Stock and Incentive Compensation Plan, as amended (“Plan”). The grant of Restricted Shares evidenced by this Agreement is made subject to the terms and conditions of the Plan and of this Agreement. In case of conflict between the provisions of the Plan and the provisions of this Agreement, the provisions of the Plan shall control. Certain terms defined in the Plan are used in this Agreement with the meanings given to them in the Plan.

2. Restrictions During Period of Restriction. Restricted Shares shall be subject to forfeiture by Grantee until the “Restriction Period” terminates as to such Restricted Shares and the Restricted Shares shall vest in Grantee (up to the maximum \_\_\_\_\_ shares granted under this Agreement) in accordance with the terms of the Plan (including, but not limited to, conditions and restrictions imposed pursuant to Section 8.4 of the Plan) and this Agreement.

a. Restriction Period. For purposes of this Agreement and with respect to a designated block of Restricted Shares granted under this Agreement, the term “Restriction Period” shall mean the period that commences on the Grant Date and terminates following achievement of the service objective applicable to the block of Restricted Shares as described below.

i. Service Objective

- |     |                                      |                                                             |
|-----|--------------------------------------|-------------------------------------------------------------|
| (a) | On January 31, 2012, with respect to | Restricted Shares provided that Grantee remains an Employee |
|     | through January 31, 2012.            |                                                             |
| (b) | On January 31, 2013, with respect to | Restricted Shares provided that Grantee remains an Employee |
|     | through January 31, 2013.            |                                                             |
| (c) | On January 31, 2014, with respect to | Restricted Shares provided that Grantee remains an Employee |
|     | through January 31, 2014.            |                                                             |
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(d) On January 31, 2015, with respect to Restricted Shares provided that Grantee remains an Employee through January 31, 2015.

(e) On January 31, 2016, with respect to Restricted Shares provided that Grantee remains an Employee through January 31, 2016.

ii. Company's Determinations. With respect to a designated block of Restricted Shares, the Company's Human Resources shall endeavor to certify whether the service objective described in Section 2.a.i of this Agreement has been satisfied on the scheduled time of vesting as specified in Section 2.a.i. In the event that Human Resources has not done so, it shall make such determination as soon thereafter as possible and, if the satisfaction of the service objective has been certified, the Restricted Shares subject to vesting shall vest at the time of the making of such certification.

b. Other Termination of Restriction Period. The Restriction Period shall terminate and all theretofore unvested and unforfeited Restricted Shares shall vest in the Grantee upon the earliest to occur of the following: (i) the death of Grantee; (ii) the Grantee is no longer an Employee due to "disability" within the meaning of that term under Code Section 409A and the regulations promulgated thereunder; (iii) the Grantee is no longer an Employee due to an "involuntary separation from service" without "Cause" (within the meaning of Section 2.7 of the Plan) in accordance with Code Section 409A and the regulations promulgated thereunder; or (iv) the occurrence of a "Change in Control" in accordance with Article 15 of the Plan.

c. Forfeiture of Unvested Restricted Shares. Each block of Restricted Shares that remains unvested and unforfeited shall be forfeited and transferred to the Company upon Grantee's ceasing to be an Employee for any reason, whether voluntary or involuntary (except as provided in Section 2.b of this Agreement).

d. Transfer Restriction. During the Period of Restriction for a particular Restricted Share, such Restricted Share shall be subject to the restrictions on transferability set forth in Section 8.3 of the Plan.

3. Issuance of Shares; Registration; Withholding Taxes. Certificates for the Restricted Shares shall be issued in Grantee's name, shall bear the restrictive legend specified in Section 8.5 of the Plan (and such other restrictive legends as are required or deemed advisable by the Company under the provisions of any applicable law) and shall be held by the Company until all restrictions lapse or such shares are forfeited as provided herein. A certificate or certificates representing the Restricted Shares as to which the Restriction Period has terminated shall be delivered to Grantee upon such termination. The Company may postpone the issuance or delivery of the Shares until (a) the completion of registration or other qualification of such Shares or transaction under any state or federal law, rule or regulation, or any listing on any securities exchange, as the Company shall determine to be necessary or desirable; (b) the receipt by the Company of such written representations or other documentation as the Company deems necessary to establish compliance with all applicable laws, rules and regulations, including applicable federal and state securities laws and listing requirements, if any; and (c) the payment to the Company in accordance with Article 17 of the Plan of any amount required by the

Company to satisfy any federal, state or other governmental withholding tax requirements related to the issuance or delivery of the Shares. Grantee shall comply with any and all legal requirements relating to Grantee's resale or other disposition of any Shares acquired under this Agreement.

4. Share Adjustments. The number and kind of Restricted Shares or other property subject to this Agreement shall be subject to adjustment in accordance with Section 4.2 of the Plan.

5. Rights as Shareholder. Unless otherwise provided herein, Grantee shall be entitled to all of the rights of a shareholder with respect to the Restricted Shares, including the right to vote such Shares and to receive dividends and other distributions (not including share adjustments as described in Section 4 above) payable with respect to such Shares from and after the Grant Date. Grantee's rights as a shareholder shall terminate with respect to any Restricted Shares forfeited by Grantee.

6. Amendment. This Agreement may be amended by the Committee at any time based on its determination that the amendment is necessary or advisable in light of any addition to, or change in, the Code or regulations issued thereunder or any federal or state securities law or other law or regulation, or the Plan, or based on any discretionary authority of the Committee under the Plan. Unless necessary or advisable due to a change in law, any amendment to this Agreement which has a material adverse effect on the interest of Grantee under this Agreement shall be adopted only with the consent of Grantee.

7. Section 83(b) Election. Grantee shall promptly deliver to the Company a copy of any election filed by Grantee in respect of the Restricted Shares pursuant to Code Section 83(b).

8. Notices. Any notice or other communication made in connection with this Agreement shall be deemed duly given when delivered in person or mailed by certified or registered mail, return receipt requested, to Grantee at Grantee's address shown on Company records or such other address designated by Grantee by similar notice, or to the Company at its then principal office, to the attention of the Corporate Secretary of the Company. Furthermore, such notice or other communication shall be deemed duly given when transmitted electronically to Grantee at Grantee's electronic mail address shown on the Company records or, to the extent that Grantee is an active employee, through the Company's intranet.

9. Miscellaneous. This Agreement and the Plan set forth the final and entire agreement between the parties with respect to the subject matter hereof, which shall be governed by and shall be construed in accordance with the laws of the State of Hawaii, to the extent not governed by federal law. This Agreement shall bind and benefit Grantee, the heirs, distributees and personal representative of Grantee, and the Company and its successors and assigns. This Agreement may be signed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same instrument. Capitalized terms not herein defined shall have the meanings prescribed to them under the Plan.

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first above written.

**BANK OF HAWAII CORPORATION**

By \_\_\_\_\_  
Its

By \_\_\_\_\_  
Its

\_\_\_\_\_  
Grantee

**BANK OF HAWAII CORPORATION  
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i. Service Objective

(a) On January 31, 2012, with respect to \_\_\_\_\_ Restricted Shares provided that Grantee remains an Employee through January 31, 2012.

(b) On January 31, 2013, with respect to \_\_\_\_\_ Restricted Shares provided that Grantee remains an Employee through January 31, 2013.

ii. Company’s Determinations. With respect to a designated block of Restricted Shares, the Company’s Human Resources shall endeavor to certify whether the service objective described in Section 2.a.i of this Agreement has been satisfied on or prior to the scheduled time of vesting as specified in Section 2.a.i. In the event that Human Resources has not done so, it shall make

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such determination as soon thereafter as possible and, if the satisfaction of the service objective has been certified, the Restricted Shares subject to vesting shall vest at the time of the making of such certification.

b. Other Termination of Restriction Period. The Restriction Period shall terminate and all theretofore unvested and unforfeited Restricted Shares shall vest in the Grantee upon the earliest to occur of the following: (i) the death of Grantee; (ii) the Grantee is no longer an Employee due to “disability” within the meaning of that term under Code Section 409A and the regulations promulgated thereunder; (iii) the Grantee is no longer an Employee due to an “involuntary separation from service” without “Cause” (within the meaning of Section 2.7 of the Plan) in accordance with Code Section 409A and the regulations promulgated thereunder; or (iv) the occurrence of a “Change in Control” in accordance with Article 15 of the Plan.

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**BANK OF HAWAII CORPORATION**

By \_\_\_\_\_  
Its

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Its

\_\_\_\_\_  
Grantee