

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, 1997

or

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

_____ TO _____

PACIFIC CENTURY FINANCIAL CORPORATION
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, 1997 and 1996
- 3) Statements of Changes in Net Assets Available for
Benefits - Years Ended December 31, 1997 and 1996
- 4) Notes to Financial Statements
- 5) Schedule of Assets Held for Investment Purposes
December 31, 1997
- 6) Schedule of Reportable Transactions December 31, 1997

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.

PACIFIC CENTURY FINANCIAL CORPORATION
PROFIT SHARING PLAN

Date: June 29, 1998

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

Pacific Century Financial Corporation
Profit Sharing Plan

Years ended December 31, 1997 and 1996
with Report of Independent Auditors

Pacific Century Financial Corporation
Profit Sharing Plan

Financial Statements
and Supplemental Schedules

Years ended December 31, 1997 and 1996

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Report of Independent Auditors

The Board of Directors
The Bank of Hawaii and
The Benefit Plans Committee
Pacific Century Financial Corporation Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of the Pacific Century Financial Corporation Profit Sharing Plan (the Plan) as of December 31, 1997 and 1996, 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 Benefit Plans 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 Benefit Plans 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, 1997 and 1996, and the changes in its 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, 1997 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 basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 1997 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1997 financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

Honolulu, Hawaii
May 15, 1998

Pacific Century Financial Corporation Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31	
	1997	1996

	(In Thousands)	
Assets		
Investments, at fair value:		
Mutual funds	\$ 85,976	\$ 65,112
Collective trust	22,757	22,818
Common stock	82,725	70,694
Participant loans	4,228	3,031
	-----	-----

Total investments	195,686	161,655
Receivables:		
Employer contribution	5,981	4,953
Employee contributions	567	444
	-----	-----
	6,548	5,397
	-----	-----
Net assets available for benefits	\$202,234	\$167,052
	=====	=====

See accompanying notes to financial statements.
/TABLE

<TABLE>

Pacific Century Financial Corporation Profit Sharing Plan
Statements of Changes in Net Assets Available for Benefits

	Year ended December 31	
	1997	1996

	(In Thousands)	
Additions		
Investment income	\$ 13,136	\$ 8,741
Net realized and unrealized appreciation in fair value of investments	18,402	16,321
Contributions:		
Employee	6,598	5,601
Employer	8,806	6,970
Other	359	48
	-----	-----
	15,763	12,619
	-----	-----
	47,301	37,681
Deductions		
Distributions to plan participants	(12,119)	(36,001)
	-----	-----
Net increase	35,182	1,680
Net assets available for benefits at beginning of year	167,052	165,372
	-----	-----
Net assets available for benefits at end of year	\$202,234	\$167,052
	=====	=====

See accompanying notes to financial statements.
/TABLE

1. Description of the Plan and Summary of Significant Accounting Policies

Description of the Plan

The following description of the Pacific Century Financial Corporation (formerly known as Bancorp Hawaii, Inc.) 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 for employees of Bank of Hawaii and certain subsidiaries of Pacific Century Financial Corporation and Bank of Hawaii, collectively (the Bank), who have

fulfilled the Plan's participation requirements. The Plan is subject to the reporting and disclosure, fiduciary, vesting, and administration and enforcement provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On behalf of the Bank as Plan Administrator, the Plan is administered by the Benefit Plans Committee. All assets of the Plan are held in trust by The Vanguard Fiduciary Trust Company, as trustee, and all benefits are provided by such trust fund.

The participating employers make a profit sharing contribution on behalf of participants for each calendar year in 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. The amount of profit sharing contribution for the years ended December 31, 1997 and 1996 were \$5,291,225 and \$4,952,825, respectively. Participants are allowed to contribute up to 7% of their eligible compensation to the Plan. However, annual additions attributed to participants' accounts are limited to certain maximum annual amounts, including those provided under the Internal Revenue Code (\$30,000 for 1997 and 1996).

The participating employers contribute matching contributions on behalf of participants each calendar quarter equal to \$1.25 for each \$1.00 contributed by participants up to 2% of the participant's eligible compensation. Matching contributions are made to the Plan by the end of the following calendar quarter.

Participants are permitted to select among the following investment funds in which contributions are to be invested: Pacific Capital Growth Stock Fund, Pacific Capital Growth & Income Fund, Pacific Capital New Asia Growth Fund, Pacific Capital Short-Intermediate U.S. Treasury Securities Unit Fund, Pacific Capital Diversified Fixed Income Unit Fund, Vanguard Wellington Fund, Vanguard Windsor Fund, 500 Portfolio of the Vanguard Index Trust, Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund, Vanguard Retirement Savings Trust, and the Pacific Century Financial Corporation Stock Fund.

Participants are fully vested in the Plan's assets allocated to their account.

Withdrawals are permitted for participants demonstrating immediate and heavy financial need and participants may borrow a portion of the value of their account. However, no withdrawals or loans are permitted from the Pacific Century Stock Fund.

For termination of employment due to retirement (normal and early), disability, and death, a participant is entitled to receive an allocation of matching contribution and profit sharing contribution for the calendar quarter or calendar year, respectively, in which the participant terminates employment. Under these conditions, the participant's accounts are distributed as soon as practicable after the year-end allocations are made. However, the participant may make an election to waive this allocation and receive an immediate distribution. For termination of employment before retirement (normal or early), disability or death, a participant's account is distributed as soon as practicable. For all accounts under the Plan that exceed \$5,000, a distribution can only be made if the participant consents in writing to such a distribution. Generally, all distributions from the Plan upon a participant's termination are made in a lump sum. In case of death, beneficiaries may elect to receive distributions as a lump sum or as an annuity contract. Participants may elect to defer distributions.

In the event that the Board of Directors terminates the Plan, each participant's interest in the Plan will remain fully vested and

non-forfeitable. The Board of Directors may require all participants and beneficiaries to withdraw such amounts in cash, in kind, in any other form, or any combination thereof, as it may determine in its sole discretion.

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis.

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 changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Expenses

Fees paid to the Plan's trustee and other administrative expenses are paid by the participating employers. Brokerage commissions and other expenses incurred in connection with the purchase or sale of investments are paid by the Plan.

Investments

Investments are stated at fair value. Values for the Pacific Century Financial Corporation Stock Fund and mutual funds are determined based on quoted market prices. Value for the Vanguard Retirement Savings Trust is based on contract value, which approximates fair value. Contract value represents contributions made, plus interest accrued at the contract rate, less withdrawals.

The net realized gain and loss on investments that were sold during the year and the unrealized gain and loss on investments held at year end are reflected in the Statements of Changes in Net Assets Available for Benefits as net realized and unrealized appreciation (depreciation) in fair value of investments. The realized gain and loss on investments sold are computed using the average cost method. Investment transactions are recorded on the trade date.

Contributions

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

2. Investments

The Vanguard Retirement Savings Trust is a collective trust investing in investment contracts with selected insurance companies and commercial banks. The Vanguard Retirement Savings Trust allows for benefit responsive withdrawals by the Plan at contract value, subject to certain market value adjustments.

The fair values of individual investments representing 5 percent or more of the Plan's net assets at December 31, 1997 and 1996 are as follows:

<TABLE>

	-----	-----
	(In Thousands)	
Vanguard Wellington Fund	\$ 30,070	\$ 24,444
Vanguard Windsor Fund	37,249	30,270
500 Portfolio of the Vanguard Index Trust	12,413	7,252
Vanguard Retirement Savings Trust	22,757	22,818
Pacific Century Financial Corporation Stock	82,725	70,694

3. Transactions and Agreements with Parties in Interest

The Pacific Century Financial Corporation Stock Fund invests in the \$2 par common stock of Pacific Century Financial Corporation.

The Pacific Capital Growth Stock Fund, Pacific Capital Growth & Income Fund, Pacific Capital New Asia Growth Fund, Pacific Capital Short Intermediate U.S. Treasury Securities Unit Fund, and the Pacific Capital Diversified Fixed Income Unit Fund belong to a family of proprietary mutual funds advised by Pacific Century Trust (formerly known as Hawaiian Trust Company, Limited), a division of the Bank of Hawaii.

The Vanguard Wellington Fund, Vanguard Windsor Fund, 500 Portfolio of the Vanguard Index Trust, and the Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund are mutual funds managed by the Vanguard Fiduciary Trust Company. The Vanguard Retirement Savings Trust is a collective trust managed by the Vanguard Fiduciary Trust Company.

4. Income Tax Status

The Internal Revenue Service has issued a determination letter dated May 10, 1997 stating 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 Benefit Plans Committee is not aware of any course of actions or series of events that have occurred which might adversely affect the Plan's qualified status.

5. Changes in Net Assets Available for Benefits by Fund

During 1997, the change in net assets available for benefits by fund is as follows:

	Year ended December 31, 1997					
	Pacific Capital Growth Stock Fund	Pacific Capital Growth & Income Fund	Pacific Capital New Asia Growth Fund	Pacific Capital Short Intermediate U.S. Treasury Securities Unit Fund (1)	Pacific Capital Diversified Fixed Income Unit Fund (1)	Vanguard Wellington Fund
	(In Thousands)					
Additions						
Investment income	\$ 244	\$ 107	\$ 122	\$ 1	\$ -	\$ 2,555
Net realized and unrealized appreciation (depreciation) in fair value of investments	62	91	(507)	-	-	3,078
Interfund transfers	298	461	92	40	13	(271)
Contributions:						
Employee	162	112	232	-	-	821
Employer	239	175	266	-	2	1,148
Other	1	7	7	-	-	122

	402	294	505	-	2	2,091
	1,006	953	212	41	15	7,453
Deductions						
Distributions to plan participants	(61)	(26)	(85)	-	-	(1,706)
	945	927	127	41	15	5,747
Net assets available for benefits at beginning of year	868	396	1,049	-	-	25,180
Net assets available for benefits at end of year	\$1,813	\$1,323	\$1,176	\$41	\$15	\$30,927

(1) In 1997, the Pacific Capital Short Intermediate U.S. Treasury Securities Unit Fund and Pacific Capital Diversified Fixed Income Unit Fund became available as investment options.

Year ended December 31, 1997

	Vanguard Windsor Fund	500 Portfolio of the Vanguard Index Trust	Short-Term Federal Portfolio of the Vanguard Fixed Securities Fund	Vanguard Retirement Savings Trust	Pacific Century Financial Corporation Stock Fund	Loan Fund	Total
(In Thousands)							
Additions							
Investment income	\$ 5,965	\$ 251	\$ 120	\$ 1,377	\$ 2,099	\$ 295	\$ 13,136
Net realized and unrealized appreciation (depreciation) in fair value of investments	714	2,500	11	-	12,453	-	18,402
Interfund transfers	(366)	1,463	919	(982)	(2,834)	1,167	-
Contributions:							
Employee	1,292	964	116	851	2,048	-	6,598
Employer	1,639	1,173	176	1,308	2,680	-	8,806
Other	48	69	-	63	42	-	359
	2,979	2,206	292	2,222	4,770	-	15,763
	9,292	6,420	1,342	2,617	16,488	1,462	47,301
Deductions							
Distributions to plan participants	(2,084)	(1,008)	(153)	(2,514)	(4,217)	(265)	(12,119)
	7,208	5,412	1,189	103	12,271	1,197	35,182
Net assets available for benefits at beginning of year	31,275	7,885	1,328	23,590	72,450	3,031	167,052
Net assets available for benefits at end of year	\$38,483	\$13,297	\$2,517	\$23,693	\$84,721	\$4,228	\$202,234

/TABLE

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

<TABLE>

Year ended December 31, 1996

	Pacific Capital Growth Stock Fund (1)	Pacific Capital Growth & Income Fund (1)	Pacific Capital New Asia Growth Fund (1)	Vanguard Wellington Fund	Vanguard Windsor Fund
(In Thousands)					
Additions					
Investment income	\$ 4	\$ 16	\$ 9	\$ 1,932	\$ 2,925
Net realized and unrealized appreciation (depreciation) in fair value of					

investments	67	17	41	1,583	3,614
Interfund transfers	583	155	550	(206)	(247)
Contributions:					
Employee	108	66	158	743	1,081
Employer	150	101	228	951	1,298
Other	1	1	5	4	16
	259	168	391	1,698	2,395
Deductions	913	356	991	5,007	8,687
Distributions to plan participants	(121)	(9)	(22)	(5,183)	(5,036)
Net assets available for benefits at beginning of year	76	49	80	25,356	27,624
Net assets available for benefits at end of year	\$ 868	\$396	\$1,049	\$25,180	\$31,275

(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 the Pacific Capital Funds.

/TABLE

<TABLE>

Year ended December 31, 1996						
	500 Portfolio of the Vanguard Index Trust	Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund	Vanguard Investment Contract Trust	Pacific Century Financial Corporation Stock Fund	Loan Fund	Total
(In Thousands)						
Additions						
Investment income	\$ 145	\$ 69	\$ 1,434	\$ 2,100	\$ 107	\$ 8,741
Net realized and unrealized appreciation (depreciation) in fair value of investments	959	(16)	-	10,056	-	16,321
Interfund transfers	2,015	357	857	(7,072)	3,008	-
Contributions:						
Employee	670	111	789	1,875	-	5,601
Employer	808	149	1,019	2,266	-	6,970
Other	10	1	1	9	-	48
	1,488	261	1,809	4,150	-	12,619
Deductions	4,607	671	4,100	9,234	3,115	37,681
Distributions to plan participants	(724)	(633)	(11,065)	(13,108)	(100)	(36,001)
Net assets available for benefits at beginning of year	3,883	38	(6,965)	(3,874)	3,015	1,680
Net assets available for benefits at end of year	\$7,885	\$1,328	\$23,590	\$72,450	\$3,031	\$167,052

6. Change in Plan to Employee Stock Ownership Plan

Effective April 1, 1998, the portion of the Plan consisting of the Pacific Century Stock Fund will be treated as an employee stock ownership plan (ESOP). Any cash dividends on Pacific Century Stock will be passed through to the participants unless the participant elects against receiving the dividend. The cash dividend on shares

of Pacific Century Stock paid as a dividend pass through will not be treated as a distribution from the Plan, rather it will be accounted for as if the participant receiving the dividend was the direct owner of the shares of Pacific Century Stock. For participants electing not to receive the dividend pass through, the dividend will be allocated to the participants' account as income and will be invested in additional shares.

7. Year 2000 Issues (Unaudited)

The computer applications and systems used for the Plan's accounting and operational processing are included in Pacific Century Financial Corporation's consolidated Year 2000 Project Plan, which is designed to identify, assess, and resolve Year 2000 issues in a timely manner. The consolidated Year 2000 Project Plan also includes determining whether third party service providers have reasonable plans in place to become Year 2000 compliant. Management does not expect the consolidated Year 2000 project to have a significant effect on the operations of the Plan. Additional information regarding the consolidated Year 2000 Project Plan is disclosed in Pacific Century Financial Corporation's 1997 Annual Report to shareholders.

Supplemental Schedules

Pacific Century Financial Corporation Profit Sharing Plan

Schedule of Assets Held for Investment Purposes

December 31, 1997

Plan Number: 091203
Employer ID Number: 99-0033900

Identity of Issue Description of Asset	Number of Shares	Cost	Current Value

(In thousands, except for shares)			
Mutual Funds			
Pacific Capital Growth Stock Fund *	108,047	\$1,528	\$1,623
Pacific Capital Growth & Income Fund *	73,215	1,095	1,184
Pacific Capital New Asia Growth Fund *	118,410	1,399	991
Pacific Capital Diversified Fixed Income Unit Fund *	2,703	14	14
Pacific Capital Short Intermediate U.S. Treasury Securities Unit Fund *	8,059	40	40
Vanguard Wellington Fund *	1,021,055	22,604	30,070
Vanguard Windsor Fund *	2,193,687	33,150	37,249
500 Portfolio of the Vanguard Index Trust *	137,813	9,007	12,413
Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund *	236,001	2,385	2,392
Total mutual funds		71,222	85,976
Collective Trust Vanguard Retirement Savings Trust *	\$ 22,756,789	\$22,757	\$22,757
Common Stock Pacific Century Financial Corporation Stock *	3,126,404	42,467	82,725
Participant Loans		Interest rates ranging	

from 7.14% to
8.61% - 4,228

\$195,686
=====

*Indicates investment with a party-in-interest to the Plan.

Pacific Century Financial Corporation Profit Sharing Plan

Schedule of Reportable Transactions

Year ended December 31, 1997

Description of Asset	Identity of Party Involved	Purchase Price	Selling Price	Cost of Asset	Transaction Date	Current Value of Asset on Net Gain (Loss)

(In Thousands)						
Category (iii)-series of securities transactions						
Vanguard Wellington Fund	The Vanguard Group*					
Purchases		\$ 6,549	\$ -	\$ 6,549	\$ 6,549	\$ -
Sales		-	3,995	3,145	3,995	850
Vanguard Windsor Fund	The Vanguard Group*					
Purchases		11,208	-	11,208	11,208	-
Sales		-	4,941	4,087	4,941	854
Vanguard Retirement Savings Trust	The Vanguard Group*					
Purchases		7,282	-	7,282	7,282	-
Sales		-	7,339	7,339	7,339	-
Pacific Century Financial Corporation Stock Fund	Pacific Century Financial Corporation*					
Purchases		9,789	-	9,789	9,789	-
Sales		-	10,224	5,905	10,224	4,319

*Indicates a party-in-interest to the Plan.

There were no category (i), (ii), or (iv) transactions.
/TABLE

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-57267) pertaining to the Pacific Century Financial Corporation Profit Sharing Plan, of our report dated May 15, 1998, with respect to the financial statements and schedules of the Pacific Century Financial Corporation Profit Sharing Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1997.

/s/ ERNST & YOUNG LLP

Honolulu, Hawaii
June 26, 1998

