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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-8**  
REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

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**BANK OF HAWAII CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of Incorporation)

**99-0148992**  
(I.R.S. Employer Identification No.)

**130 Merchant Street  
Honolulu, Hawaii**  
(Address of Principal  
Executive Offices)

**96813**  
(Zip Code)

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

(Full title of the plan)

**Cori C. Weston**  
**Senior Vice President and Corporate Secretary**  
**Bank of Hawaii Corporation**  
**130 Merchant Street**  
**Honolulu, Hawaii 96813**

(Name and address of agent for service)

**(808) 537-8272**

(Telephone number, including area code)

Copy to:

**Charles A. Sweet, Esq.**  
**Carlsmith Ball LLP**  
**ASB Tower, Suite 2200**  
**1001 Bishop Street**  
**Honolulu, Hawaii 96813**  
**(808) 523-2500**

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**CALCULATION OF REGISTRATION FEE**

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Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value	700,000(1)	\$44.31(2)	\$31,017,000(2)	\$3,929.85

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- (1) The Bank of Hawaii Corporation 2004 Stock and Incentive Compensation Plan (the "Plan") currently authorizes the issuance of up to 700,000 shares of common stock, \$0.01 par value ("Common Stock"), all of which are being registered hereunder. -0- shares of Common Stock authorized to be issued under the Plan are subject to outstanding options granted under the Plan and 700,000 currently are available for future grants thereunder.
- (2) Estimated pursuant to Rule 457(c) and (h) solely for the purposes of calculating the amount of the registration fee. The proposed maximum offering price per share was determined by calculating the weighted average exercise price of the 700,000 shares of

Common Stock being offered at an exercise price of \$44.31, based on the average of the high and low price per share of the Common Stock on May 6, 2004, as reported by the New York Stock Exchange.

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The Exhibit Index is on page 9.

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## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

We incorporate by reference the following documents previously filed with the Securities and Exchange Commission **(the "SEC")** under the Securities Exchange Act of 1934 **(the "Exchange Act")**:

- The Annual Report on Form 10-K of Bank of Hawaii Corporation **(the "Company")**, SEC File No. 001-06887, for the fiscal year ended December 31, 2003, as filed with the SEC on February 27, 2004.
- The Company's definitive Proxy Statement on Schedule 14A, as filed with the SEC on March 18, 2004.
- The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2004, as filed with the SEC on April 28, 2004.
- The two Current Reports on Form 8-K of the Company as filed with the SEC on April 27, 2004.
- The description of the Company's Common Stock contained in the Form S-8 filed under the Company's former name, Bancorp Hawaii, Inc., on March 18, 1991, including any amendment or any report or other filing with the SEC filed subsequent thereto and updating that description.

We also incorporate by reference all documents that we file with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, before we file a post-effective amendment indicating that all securities offered by this registration statement have been sold or deregistering all securities remaining unsold.

Any statement contained or incorporated by reference in this registration statement shall be deemed to be modified or superseded for purposes of this registration statement to the extent that it is modified or superceded by any other statement in this registration statement or in any subsequently filed document that is incorporated by reference. Any statement modified in this manner shall not be deemed to be a part of this registration statement, and any statement superseded in this manner shall not be deemed to constitute a part of this registration statement.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law (the "DGCL") authorizes a Delaware corporation to indemnify its directors, officers, employees and agents against certain liabilities and expenses they may incur in such capacities, and provides that such persons have a right to indemnification against expenses where they have been successful on the merits or otherwise in defense of certain types of actions or any claim, issue or matter therein. The indemnification provided by Section 145 is not exclusive of any other indemnification rights that may exist under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise. Article VI of the registrant's bylaws require that the registrant indemnify and hold harmless, to the fullest extent permitted by application law (including circumstances in which indemnification is otherwise discretionary) any person who was or is made or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding by reason of the fact that such person is or was a director or officer of the registrant or is or was serving at its request as a director, officer, employee or agent or another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity (including service with respect to employee benefit plans) against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person. In addition, the registrant maintains insurance under which its directors, officers and employees and agents are insured against certain liabilities. Also, the registrant's Certificate of Incorporation includes provisions which eliminate the personal liability of registrant's directors for monetary damages resulting from breaches of their fiduciary duty of care, provided that such provision does not eliminate liability for breaches of the duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations of Sections 174 of the DGCL (concerning the willful or negligent violation of statutory provisions precluding payment of certain dividends and certain stock purchases or redemptions) or for any other transactions from which the director derived an improper personal benefit.

**Item 7. Exemption from Registration.**

Not applicable.

**Item 8. Exhibits.**

- 4.1 — Bank of Hawaii Corporation 2004 Stock and Incentive Compensation Plan (incorporated by reference from Appendix C to the Company's Definitive Proxy Statement on Schedule 14A for the 2004 Annual Meeting of Shareholders, as filed with the SEC on March 18, 2004).
- 4.2 — Certificate of Incorporation of Bank of Hawaii Corporation, formerly known as Pacific Century Financial Corporation and Bancorp Hawaii, Inc. (incorporated by reference from Appendix C to the Company's Definitive Proxy Statement on Schedule 14A for the 1998 Annual Meeting of Shareholders, as filed on March 13, 1998 (the "1998 Proxy Statement")).
- 4.2 — Amendment No. 1 to the Company's Certificate of Incorporation filed on May 20, 1999 (incorporated by reference from Appendix C to the Company's Definitive

Proxy Statement on Schedule 14A for the 1999 Annual Meeting of Shareholders, as filed on March 8, 1999).

- 4.2 — Amendment No. 2 to the Company's Certificate of Incorporation filed on April 26, 2002 (incorporated by reference from Exhibit 3.3 to the Company's Annual Report on Form 10-K for its fiscal year ended December 31, 2002, as filed on February 28, 2003).
- 4.3 — Bylaws of the Company (incorporated by reference from Appendix D to the 1998 Proxy Statement).
- 5.1 — Opinion of Carlsmith Ball LLP regarding legality of securities being registered.
- 23.1 — Consent of Ernst & Young LLP.
- 23.2 — Consent of Carlsmith Ball LLP (included in Exhibit 5.1).
- 24.1 — Power of Attorney (included on pages 6-8).

**Item 9. Undertakings.**

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply to information required to be included in a post-effective amendment by those paragraphs and which is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the

offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
  
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, duly thereunto authorized, in the City and County of Honolulu, State of Hawaii, on May 7, 2004.

**BANK OF HAWAII CORPORATION**

By: /s/ MICHAEL E. O'NEILL

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Michael E. O'Neill  
Chairman of the Board and  
Chief Executive Officer

By: /s/ ALLAN R. LANDON

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Allan R. Landon  
President and Chief Operating Officer

Each person whose signature appears below hereby constitutes and appoints each of Michael E. O'Neill, Allan R. Landon and Neal C. Hocklander as such person's true and lawful attorney-in-fact and agent with full power of substitution for such person and in such person's name, place and stead, in any and all capacities, to sign and to file with the Securities and Exchange Commission, any and all amendments and post-effective amendments to this Registration Statement, with exhibits thereto and other documents in connection therewith, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or any substitute therefor, may lawfully do or cause to be done by virtue thereof.

In accordance with the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates stated.

Name	Title	Date
/s/ MICHAEL S. O'NEILL	Chairman of the Board and Chief Executive Officer	May 7, 2004
Michael S. O'Neill		
/s/ ALLAN R. LANDON	Director, President and Chief Operating Officer	May 7, 2004
Allan R. Landon		

<hr/> S. Haunani Apoliona	Director	May , 2004
<hr/> Peter D. Baldwin	Director	May , 2004
<hr/> /s/ MARY G. F. BITTERMAN	Director	May 7, 2004
<hr/> Mary G. F. Bitterman		
<hr/> /s/ MICHAEL F. CHUN	Director	May 7, 2004
<hr/> Michael F. Chun		
<hr/> /s/ CLINTON R. CHURCHILL	Director	May 7, 2004
<hr/> Clinton R. Churchill		
<hr/> /s/ DAVID A. HEENAN	Director	May 7, 2004
<hr/> David A. Heenan		
<hr/> Robert A. Huret	Director	May , 2004
<hr/> Martin A. Stein	Director	May , 2004
<hr/> Donald M. Takaki	Director	May , 2004
<hr/> /s/ BARBARA J. TANABE	Director	May 7, 2004
<hr/> Barbara J. Tanabe		
<hr/> Robert W. Wo., Jr.	Director	May , 2004



/s/ RICHARD C. KEENE

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Vice Chairman and Chief Financial Officer

May 7, 2004

Richard C. Keene

/s/ BRIAN T. STEWART

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Executive Vice President and Controller

May 7, 2004

Brian T. Stewart

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Exhibit 5.1

[CARLSMITH BALL LLP LETTERHEAD]

May 7, 2004

Bank of Hawaii Corporation  
130 Merchant Street  
Honolulu, Hawaii 96813

Re: Up to 700,000 shares of Common Stock, \$0.01 par value, of Bank of Hawaii Corporation (the "Company") to be offered and sold pursuant to the Company's Registration Statement on Form S-8, as filed on or about May 7, 2004 (such shares of Common Stock, the "Shares" and such Registration Statement, as it may be amended from time to time, the "Registration Statement")

Ladies & Gentlemen:

We have acted as counsel to the Company in connection with the proposed issuance of the Common Stock pursuant to the Registration Statement.

In connection with this opinion (the "Opinion"), we have examined the Registration Statement, the prospectus related thereto (the "Prospectus") and the Company's 2004 Stock and Incentive Compensation Plan (the "Plan"). In addition to the foregoing, we have reviewed such documents and given consideration to such matters of law and fact as we have deemed appropriate, in our professional judgment, to render this Opinion. We have also relied, without further independent investigation, as to certain matters of fact, on information obtained from public officials, from officers of the Company and from other sources believed by us to be responsible.

Based upon the foregoing, and subject to the assumptions, limitations and matters of reliance set forth herein, we are of the opinion that that the Shares are validly authorized and, when (a) the pertinent provisions of the Securities Act of 1933, as amended, and such "blue sky" and other securities laws as may be applicable have been complied with and (b) the Shares have been duly delivered and the consideration therefor as contemplated by the Registration Statement, the Prospectus and the Plan has been received by the Company, such Shares will be validly issued, fully paid, and nonassessable.

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We consent to the filing of this opinion as an Exhibit to the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations thereunder.

We are members of the Bar of the State of Hawaii. We do not hold ourselves out as experts on, nor do we express any opinion as to or with respect to the applicability of, the laws of any jurisdiction other than the laws of the State of Hawaii and the federal laws of the United States.

We have assumed, without further investigation, the following: (a) all agreements contemplated by the Registration Statement, the Prospectus and the Plan with respect to offer, issuance, sale and delivery by the Company of the Shares and the purchase of such Shares by the purchasers thereof, all as contemplated by the Registration Statement, the Prospectus and the Plan, are or will be enforceable against the respective parties thereto, each in accordance with its terms; (b) each document or certificate submitted to us for review is accurate and complete, each such document or certificate that is an original is authentic, each such document or certificate that is a copy conforms to an authentic original, and all signatures on each such document or certificate are genuine; and (c) each certificate issued by a government official concerning a person or entity's property or status is accurate, complete and authentic and all official public records (including their proper indexing and filing) are accurate and complete.

This Opinion speaks only as of its date. We have no obligation to advise the Company (or any third party) of changes in law or fact that occur after the date of this Opinion, even though the change may affect the legal analysis, a legal conclusion or an informational confirmation in this Opinion.

This Opinion is solely for the benefit of and may be relied upon only by the Company in connection with the transactions contemplated by the Registration Statement. This Opinion may not be relied upon by, nor may copies be delivered to, any other person or entity or used for any other purpose without our prior written consent.

Very truly yours,

CARLSMITH BALL LLP

By: /s/ CHARLES A. SWEET

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Charles A. Sweet

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[Exhibit 5.1](#)

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**Exhibit 23.1**

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (on Form S-8) pertaining to the 2004 Stock and Incentive Compensation Plan of Bank of Hawaii Corporation of our report dated January 26, 2004, with respect to the consolidated financial statements of Bank of Hawaii Corporation included in its Annual Report on Form 10-K for the year ended December 31, 2003, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Honolulu, Hawaii  
May 7, 2004

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