

Registration No. _____

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PACIFIC CENTURY FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE
(State of Incorporation)

99-0148992
(IRS Employer Identification No.)

130 MERCHANT STREET
HONOLULU, HAWAII 96813
(Address of principal executive offices)

PACIFIC CENTURY FINANCIAL CORPORATION STOCK OPTION PLAN OF 1994
(formerly Bancorp Hawaii, Inc. Stock Option Plan of 1994)
(Full title of plan)

JOSEPH T. KIEFER, ESQ.
PACIFIC CENTURY FINANCIAL CORPORATION
P. O. BOX 2900
HONOLULU, HAWAII 96846
(808) 537-8111
(Name, address, and telephone
number of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee(1)
Common Stock (par value \$.01 per share)	5,900,000	\$20.3125	\$119,843,750.00	\$33,316.57

(1) This calculation is estimated solely to determine the registration fee pursuant to Rule 457(c) and (h) under the Securities Act of 1933. In accordance with Rule 457, the registration fee is calculated on the basis of the average of the high and low prices for the common stock on the New York Stock Exchange composite tape on June 3, 1999.

Pursuant to General Instruction E to Form S-8, regarding the registration of additional securities, Pacific Century Financial Corporation (the "Company") is hereby registering additional shares of common stock, par value \$.01 per share (the "Common Stock"), in the number set forth on the cover of this Registration Statement. On July 28, 1994, the Company's predecessor, Bancorp Hawaii, Inc., filed with the Securities and Exchange Commission a Registration Statement on Form S-8 (Registration No. 33-54777) relating to shares of the Company's Common Stock to be issued in connection with the Company's Stock Option Plan of 1994, formerly named the Bancorp Hawaii, Inc. Stock Option Plan of 1994 (the "Plan"). On June 23, 1998, the Company filed Post-Effective Amendment No. 1 adopting and amending that Registration Statement. This Registration Statement relates to securities (a) of the same class as those to which the prior Registration Statement relates, and (b) to be issued pursuant to the Plan.

This Registration Statement incorporates by reference the contents of the prior Registration Statement, as heretofore amended.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

The following exhibits are filed herewith.

Exhibit Number - - - - -	Description - - - - -
4.1	Pacific Century Financial Corporation Stock Option Plan of 1994 (incorporated herein by reference to Exhibit 4(a) of Registration No. 33-54777)
4.2	Pacific Century Financial Corporation Stock Option Plan of 1994 Amendment 97-1 (incorporated herein by reference to Exhibit 10.13 of Form 10-K for the fiscal year ended December 31, 1998)
4.3	Pacific Century Financial Corporation Stock Option Plan of 1994 Amendment 97-2 (incorporated herein by reference to Appendix A of Pacific Century Financial Corporation 1998 Proxy Statement dated March 13, 1998)
4.4	Pacific Century Financial Corporation Stock Option Plan of 1994 Amendment 99-2 (incorporated herein by reference to Exhibit 10.15 of Form 10-K for the fiscal year ended December 31, 1998)

5	Opinion of Counsel regarding legality
23.1	Consent of Independent Auditor
23.2	Consent of Counsel (included in Exhibit 5)
24	Power of Attorney

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, thereunto duly authorized, in Honolulu, Hawaii, on the 4th day of June, 1999.

PACIFIC CENTURY FINANCIAL
CORPORATION

By /s/ Richard J. Dahl

Richard J. Dahl
President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Dated: June 4, 1999

Signature	Title
- ----- * ----- Lawrence M. Johnson	Chairman of the Board, Chief Executive Officer and Director
/s/ Richard J. Dahl ----- Richard J. Dahl	President, Chief Operating Officer and Director

4.

- ----- * ----- Peter D. Baldwin	Director
- ----- * ----- Mary G.F. Bitterman	Director
- ----- * ----- David A. Heenan	Director
- ----- * ----- Stuart T.K. Ho	Director
- ----- * ----- Herbert M. Richards, Jr.	Director
- ----- * ----- H. Howard Stephenson	Director
- ----- * ----- Stanley S. Takahashi	Director
- ----- * ----- Donald M. Takaki	Director
- ----- * ----- Fred E. Trotter, III	Director
- ----- * -----	Chief Financial

- ----- Officer
David A. Houle

*
----- Controller
Denis K. Isono

*By /s/ Richard J. Dahl

Richard J. Dahl
Attorney-in-Fact

5.

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24	Power of Attorney

June 4, 1999

Pacific Century Financial Corporation
130 Merchant Street
Honolulu, Hawaii 96813

Ladies and Gentlemen:

We have acted as counsel to Pacific Century Financial Corporation (the "Company") in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), a Registration Statement on Form S-8 (the "Registration Statement") relating to the registration by the Company of an additional 5,900,000 shares (the "Shares") of the Company's common stock, \$.01 par value per share, to be issued pursuant to options granted or to be granted under the Company's Stock Option Plan of 1994, as amended (the "Plan").

In so acting, we have examined originals, or copies certified or otherwise identified to our satisfaction, of (i) the Certificate of Incorporation of the Company, (ii) the By-Laws of the Company, (iii) a good standing certificate for the Company dated as of a recent date from the State of Delaware, (iv) the Plan, and (v) such other documents, records, certificates, and other instruments of the Company as in our judgment are necessary or appropriate for purposes of the opinion hereinafter expressed.

Based on the foregoing, we are of the opinion that:

1. The Company is a corporation duly incorporated and validly existing under the laws of the State of Delaware.
2. The Shares, when issued in accordance with the terms of the options and the Plan and for consideration not less than par value per Share, will be duly authorized, validly issued, fully paid, and non-assessable.

We are expressing the opinions above as members of the Bar of the State of Hawaii, and we express no opinion as to any law other than the General Corporation Law of the State of Delaware.

2.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

CARLSMITH BALL

By /s/ Steven M. Egesdal

Its Partner

3.

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement of our report dated January 22, 1999, with respect to the consolidated financial statements of Pacific Century Financial Corporation and subsidiaries included in its Annual Report (Form 10-K) for the year ended December 31, 1998, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Honolulu, Hawaii
June 4, 1999

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that PACIFIC CENTURY FINANCIAL CORPORATION, a Delaware corporation (the "Corporation") and the undersigned, in the capacities indicated below, hereby constitute and appoint LAWRENCE M. JOHNSON, RICHARD J. DAHL, DAVID A. HOULE, DENIS K. ISONO, and JOSEPH T. KIEFER, of Honolulu, Hawaii, and each of them (with full power to each of them to act alone), their true and lawful attorneys and agents to do any and all acts and things and to execute any and all instruments that said attorneys and agents, or any of them, may deem necessary or advisable or may require to enable the Corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, or requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration under the Securities Act of 1933 of an additional 5,900,000 shares of the Corporation's common stock that may be issued pursuant to the Pacific Century Financial Corporation Stock Option Plan of 1994, including specifically, but without limiting the generality of the foregoing, power and authority to sign the names of the Corporation and the undersigned in the capacities indicated below to any registration statement and any and all amendments and supplements to any registration statement and to any instruments or documents filed as a part of or in connection with any such amendments or supplements to any registration statement, and the undersigned hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the Corporation and the undersigned have hereunto set their hands as of the 11th day of December, 1998. This Power of Attorney may be executed in any number of counterparts by one or more of the undersigned.

PACIFIC CENTURY FINANCIAL
CORPORATION

By /s/ LAWRENCE M. JOHNSON

LAWRENCE M. JOHNSON
Chairman of the Board, Chief
Executive Officer and Director

By /s/ RICHARD J. DAHL

RICHARD J. DAHL
President and Director

5.

/s/ DAVID A. HOULE

DAVID A. HOULE
Executive Vice President, Treasurer and
Chief Financial Officer

/s/ DENIS K. ISONO

DENIS K. ISONO
Senior Vice President and Controller
(Principal Accounting Officer)

/s/ PETER D. BALDWIN

PETER D. BALDWIN, Director

/s/ MARY G. F. BITTERMAN

MARY G. F. BITTERMAN, Director

/s/ DAVID A. HEENAN

DAVID A. HEENAN, Director

/s/ STUART T. K. HO

STUART T. K. HO, Director

/s/ HERBERT M. RICHARDS

HERBERT M. RICHARDS, JR., Director

/s/ H. HOWARD STEPHENSON

H. HOWARD STEPHENSON, Director

/s/ STANLEY S. TAKAHASHI

STANLEY S. TAKAHASHI, Director

/s/ DONALD M. TAKAKI

DONALD M. TAKAKI, Director

/s/ FRED E. TROTTER, III

FRED E. TROTTER, III, Director