

As filed with the Securities and Exchange Commission on May 17, 2001

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 Issuer as specified in its charter)

Delaware
(State of Incorporation)

99-0148992
(IRS Employer Identification No.)

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

96813
(Zip Code)

**PACIFIC CENTURY FINANCIAL CORPORATION STOCK OPTION PLAN OF 1994,
AS AMENDED**
(Full title of the plan)

Joseph T. Kiefer, Esq.
Pacific Century Financial Corporation
P. O. Box 2900
Honolulu, Hawaii 96846
(Name and address of agent for service)

(808) 537-8879
(Telephone number, including area code, or agent for service)

Copy to:
J. Thomas Van Winkle, Esq.
Carlsmith Ball LLP
Pacific Tower
1001 Bishop Street, Suite 2200
Honolulu, Hawaii 96813
(808) 523-2500

Calculation of Registration Fee

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value \$.01 per share	5,000,000(1)	\$23.52(2)	\$117,600,000(2)	\$29,400

(1) This Registration Statement covers an additional 5,000,000 of the maximum 14,650,000 shares of common stock, par value \$0.01 per share ("Common Stock") authorized to be issued under the Pacific Century Corporation Stock Compensation Plan of 1994 (the "Plan"). Pursuant to Rule 416, this registration statement also covers an additional and indeterminate number of shares of Common Stock that may be issued pursuant to the anti-dilution provisions of the Plan.

(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 of \$23.52 was based on the average of the high and low price per share of the Common Stock on May 11, 2001, as reported by the New York Stock Exchange composite tape.

Pursuant to General Instruction E to Form S-8, Pacific Century Financial Corporation (the "Company") is registering 5,000,000 additional shares of common stock, par value \$.01 per share (the "Common Stock"), authorized to be issued under the Pacific Century Financial Corporation Stock Option Plan of 1994, as amended (formerly the Bancorp Hawaii, Inc. Stock Option Plan of 1994) (the "Plan"). The Company's predecessor, Bancorp Hawaii, Inc., filed a Registration Statement on Form S-8 (File No. 33-54777) on July 28, 1994 relating to 1,875,000 shares of Common Stock (subsequently split 2 for 1, for a total of 3,750,000 shares of Common Stock) authorized to be issued under the Plan, which was adopted by the Company in Post-Effective No. 1 thereto filed on June 23, 1998 (collectively, the "First Registration Statement"). The Company filed an second Registration Statement on Form S-8 (File No. 333-80127) relating to an additional 5,900,000 shares of Common Stock authorized to be issued under the Plan (the "Second Registration Statement"). The contents of the First and Second Registration Statements are incorporated by reference into this Registration Statement.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

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 applicable 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 of 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.

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Item 8. Exhibits.

Exhibit No.	Description
4.1	Pacific Century Financial Corporation Stock Option Plan of 1994 (the "Plan") (incorporated by reference from Exhibit 4(a) to the registrant's Registration Statement on Form S-8, Reg. No. 33-54777, filed July 28, 1994)
4.2	Amendment 97-1 to the Plan (incorporated by reference from Exhibit 10.13 to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1998, filed March 1, 1999 (the "1998 10-K"))
4.3	Amendment 97-2 to the Plan (incorporated by reference from Appendix A to the registrant's Proxy Statement for its 1998 Annual Meeting of Shareholders, filed March 10, 1998)
4.4	Amendment 99-1 to the Plan (incorporated by reference from Exhibit 10.10 to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, filed March 8, 2001 (the "2000 10-K"))
4.5	Amendment 99-2 to the Plan (incorporated by reference from Exhibit 10.15 to the 1998 10-K)
4.6	Amendment 2000-1 to the Plan (incorporated by reference from Exhibit 10.12 to the 2000 10-K)
4.7	Amendment 2000-2 to the Plan (incorporated by reference from Exhibit 10.13 to the 2000 10-K)
4.8	Amendment 2000-3 to the Plan (incorporated by reference from Exhibit 10.14 to the 2000 10-K)
4.9	Amendment 2001-1 to the Plan
4.10	Amendment 2001-2 to the Plan
5.1	Opinion of Carlsmith Ball LLP with respect to legality
23.1	Consent of Carlsmith Ball LLP (included as part of Exhibit 5.1)
23.2	Consent of Ernst & Young LLP
24.1	Power of Attorney (included on pages II-3 - II-4)

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, 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 or amendment thereto to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Honolulu, State of Hawaii, on the 17th day of May, 2001.

Pacific Century Financial Corporation

By: /s/ MICHAEL E. O'NEILL

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

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. Each person whose signature appears below hereby constitutes and appoints each of Michael E. O'Neill, Richard J. Dahl 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.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed below by the following persons on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ PETER D. BALDWIN</u>	Director	May 17, 2001
Peter D. Baldwin		
<u>Peter D. Baldwin</u>	Director	May 17, 2001
Mary G. Bitterman		
<u>/s/ CLINTON R. CHURCHILL</u>	Director	May 17, 2001
Clinton R. Churchill		
<u>/s/ RICHARD J. DAHL</u>	President and Director	May 17, 2001
Richard J. Dahl		
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<u>/s/ DAVID A. HEENAN</u>	Director	May 17, 2001
David A. Heenan		
<u>/s/ ROBERT A. HURET</u>	Director	May 17, 2001
Robert A. Huret		
<u>/s/ MICHAEL E. O'NEILL</u>	Chairman of the Board, Chief Executive Officer and Director	May 17, 2001
Michael E. O'Neill		
<u>Martin A. Stein</u>	Director	May 17, 2001
Martin A. Stein		
<u>/s/ STANLEY S. TAKAHASHI</u>	Director	May 17, 2001
Stanley S. Takahashi		
<u>Stanley S. Takahashi</u>	Director	May 17, 2001
Donald M. Takaki		
<u>/s/ ALLAN R. LANDON</u>	Vice Chairman, Treasurer and Chief Financial Officer	May 17, 2001
Allan R. Landon		
<u>/s/ LESLIE F. PASKETT</u>	Senior Vice President and Controller (Chief Accounting Officer)	May 17, 2001
Leslie F. Paskett		

EXHIBIT INDEX

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**AMENDMENT 2001-1 TO THE
PACIFIC CENTURY FINANCIAL CORPORATION
STOCK OPTION PLAN OF 1994**

In accordance with Article 13 of the Pacific Century Financial Corporation Stock Option Plan of 1994 (hereinafter "Plan"), and conditioned upon the approval of shareholders no later than one year after the date of adoption by the Board of Directors of Pacific Century Financial Corporation, the Plan is hereby amended by this Amendment No. 2001-1, effective as of the date of adoption by the Board of Directors, as follows:

The first sentence of Section 4.1 of the Plan shall be amended to increase the total number of Shares reserved and available for grant under the Plan by revising such sentence to read in its entirety as follows:

4.1 *Number of Shares*. Subject to adjustment as provided in Section 4.3 herein, the total number of Shares available for grant under the Plan shall be 14,650,000.

To record the adoption of this amendment to the Plan, Pacific Century Financial Corporation has executed this document this 26th day of January, 2001.

PACIFIC CENTURY FINANCIAL CORPORATION

By: /s/ RICHARD J. DAHL

Richard J. Dahl
Its President and Chief Operating Officer

By: /s/ NEAL C. HOCKLANDER

Neal C. Hocklander
Its Executive Vice President

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[AMENDMENT 2001-1 TO THE PACIFIC CENTURY FINANCIAL CORPORATION STOCK OPTION PLAN OF 1994](#)

**AMENDMENT 2001-2 TO THE
PACIFIC CENTURY FINANCIAL CORPORATION
STOCK OPTION PLAN OF 1994**

In accordance with Article 13 of the Pacific Century Financial Corporation Stock Option Plan of 1994 (hereinafter "Plan"), and conditioned upon the approval of shareholders no later than one year after the date of adoption by the Board of Directors of Pacific Century Financial Corporation, the Plan is hereby amended by this Amendment No. 2001-2, effective as of the date of adoption by the Board of Directors, as follows:

Section 2.1(l) shall be amended by adding the following provisions at the end thereof:

For purposes of this Plan, the term "Employee" shall include any independent contractor providing services to the Company or a Subsidiary, other than a Director who is not also an employee of the Company or a Subsidiary, and such Employee shall be eligible to participate in the Plan as selected by the Committee in accordance with Article 5. Notwithstanding any other provision in the Plan to the contrary, the following shall apply in the case of an independent contractor who is included within the term "Employee" pursuant to the preceding sentence: (a) with respect to any reference in this Plan to the working relationship between such Employee and the Company or a Subsidiary, the term "service" shall apply as may be appropriate in lieu of the term "employment" or "employ"; (b) no such Employee shall be eligible for a grant of an ISO; (c) the exercise period and vesting of an Award following such Employee's termination from service shall be specified and governed under the terms and conditions of the Award as may be determined by the Committee (and, accordingly, the post-termination exercise and vesting provisions of Sections 6.8-6.10 relating to Options, and Sections 7.8-7.10 relating to SARs, and Sections 8.9-8.10 relating to Restricted Stock and Restricted Stock Units shall not apply); and (d) the required "full-time, active, salaried" status described as a condition for eligibility in Section 5.1 shall not apply to such Employee. The inclusion of an independent contractor within the term "Employee" under this Section 2.1 (l) is intended exclusively for the purpose of extending this Plan's coverage to independent contractors, and such inclusion shall not mean or imply that an independent contractor is in fact an employee for any purpose.

To record the adoption of this amendment to the Plan, Pacific Century Financial Corporation has executed this document this 26th day of January, 2001.

PACIFIC CENTURY FINANCIAL CORPORATION

By: /s/ RICHARD J. DAHL

**Richard J. Dahl
Its President and Chief Operating Officer**

By: /s/ NEAL C. HOCKLANDER

**Neal C. Hocklander
Its Executive Vice President**

CARLSMITH BALL LLP
Pacific Tower
1001 Bishop Street, Suite 2200
Honolulu, Hawaii 96813

May 17, 2001

Pacific Century Financial Corporation
130 Merchant Street
Honolulu, Hawaii 96813

Re:

5,000,000 shares of Common Stock, par value \$0.01, of Pacific Century Financial 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 17, 2001 (such shares of Common Stock, the "Common Stock" 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, we have examined the Registration Statement, the prospectus related thereto (the "Prospectus") and the Company's Stock Option Plan of 1994, as amended through the date hereof (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 the shares of Common Stock 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) such shares have been duly delivered against payment therefor as contemplated by the Registration Statement, the Prospectus and the Plan, such shares will be validly issued, fully paid, and nonassessable.

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, the federal laws of the United States, and the General Corporation Law of the State of Delaware.

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 of Common Stock 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 submitted to us for review is accurate and complete, each such document that is an original

is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document 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,

/s/ CARLSMITH BALL LLP

Carlsmith Ball LLP

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Exhibit 23.2

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the Pacific Century Financial Corporation Stock Option Plan of 1994, as amended, of our report dated January 26, 2001 with respect to the consolidated financial statements of Pacific Century Financial Corporation and subsidiaries included in its Annual Report on Form 10-K for the year ended December 31, 2000, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Honolulu, Hawaii
May 17, 2001

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