

Edgar Filing: CB BANCSHARES INC/HI - Form 425

CB BANCSHARES INC/HI
Form 425
August 03, 2004

Filed by CB Bancshares, Inc. pursuant to Rule 425
under the Securities Act of 1933 and deemed filed
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Exchange Act of 1934

Subject Company: CB Bancshares, Inc.
Subject Company's Exchange Act File No.: 000-12396

The following letter was sent to shareholders of CB Bancshares, Inc. beginning on August 3, 2004.

Dear Fellow Shareholder,

Aloha. By now, you should have received a blue Letter of Transmittal from Central Pacific Financial Corp., which represents your opportunity to choose the form of consideration to be received in exchange for your shares. You can elect to receive Central Pacific stock, cash, or a combination of both. An instruction booklet on white paper was also included.

Since the mailing, a few questions have been raised regarding the election procedures, and we hope the attached Q&A is useful to you. If you have any questions, please contact our proxy solicitors, Innisfree M&A, Incorporated toll-free at 1-877-687-1873 for assistance (available through 8:00 p.m. (HST) or 2:00 a.m. (EST)).

I want to take this opportunity to thank you for the support you have shown us in the past, and to assure you that we intend to repay your loyalty with our commitment to making this transaction a clear win for all of our constituencies—shareholders, employees, customers, and communities.

Sincerely,

Ronald K. Migita
President and Chief Executive Officer

IMPORTANT LEGAL INFORMATION

This document contains forward-looking statements. Such statements, which are based on the current assumptions, beliefs and expectations of management and describe future plans, strategies and expectations, are generally identified by words such as believes, expects, anticipates, estimates, intends, plans, targets, projects and other similar expressions. Management's ability to predict results or the actual effect of plans and strategies is inherently uncertain, and actual results may differ from those set forth in the forward-looking statements.

CPF has filed a registration statement on Form S-4 to register shares of CPF common stock to be issued in this transaction. The registration statement includes a definitive joint proxy statement/prospectus for solicitation of proxies from CPF and CBBI shareholders, in connection with meetings of such shareholders at a date or dates subsequent hereto. Investors and security holders are urged to read the registration statement and the definitive joint proxy statement/prospectus and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they contain important information. Investors and security holders may obtain a free copy of documents filed with the SEC at the SEC's Internet web site at (www.sec.gov). Such documents may also be obtained free of charge from CPF by directing such request to: Central Pacific Financial Corp., 220 South King Street, Honolulu, Hawaii 96813, Attention: David Morimoto, (808) 544-0627; or from CBBI by directing such request to: CB Bancshares, Inc., 201 Merchant Street, Honolulu, Hawaii 96813, Attention: Investor Relations, (808) 535-2500.

COMMON QUESTIONS on the LETTER of TRANSMITTAL

Q. I wish to make an election. How do I fill out the BLUE Letter of Transmittal?

A. If the stock is registered in your name and you have the stock certificates in your possession, it's pretty simple. We have attached example pages that identify the aspects of the Letter of Transmittal we discuss below. Please follow the four easy steps listed below:

1. *On the front cover* of the Letter of Transmittal you should fill in the section marked **A** in the example with the certificate number and number of shares of each certificate you are submitting.
If you wish to receive CPF Stock for your shares, check the box **B** in the example.
If you wish to receive Cash for your shares, check the box **C** in the example.
If you want CPF Stock for some of your shares and Cash for the others, check box **D** in the example and indicate in the space provided the number of shares you wish exchanged for stock. (The remainder of your shares will be treated as a cash election.)

PLEASE KEEP IN MIND THAT THERE WILL BE A FIXED AMOUNT OF BOTH CASH AND STOCK AVAILABLE, AND THAT ANY ELECTION YOU MAKE MAY THUS BE SUBJECT TO PRORATION. IF YOU ELECTED ALL CASH, YOU MAY RECEIVE CASH AND STOCK, AND SIMILARLY, IF YOU ELECTED ALL STOCK, YOU MAY RECEIVE STOCK AND CASH.

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2. *Continue on to page 5*, where you must sign your name on the signature line (**E**), fill in the date (**F**) and print your name (**G**), address (**H**), phone (**I**) and social security or tax ID number (**J**) in the spaces provided. The other boxes on page 5 apply to special situations, and as long as you want the stock and checks made out and sent to you at the address on the cover page, you need not concern yourself with them. If you believe you need to fill one or more of them out and require assistance, please call Innisfree M&A Incorporated, toll-free at 1-877-687-1873 for help.

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3. *Continue to page 6*, where you must fill in your social security or tax ID number (**K**), and your signature and the date (**L**), and you're done.

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4. Once you have completed the Letter of Transmittal, you should send it and your stock certificates to the Exchange Agent, American Stock Transfer and Trust Company, in the envelope provided. **PLEASE DO NOT send your shares to either the Bank or Innisfree.**

Q. What is the deadline for making elections?

- A. The Election Deadline has not been set yet, but it will be two trading days prior to the closing date of the merger, and we will make an announcement of the closing date at least 14 days in advance.

Q. Some of my shares are held by my broker. How should I proceed?

- A. The brokerage firm will be communicating with you directly regarding those shares, and you should give your instructions to them. Please follow the directions provided to you by your broker.

Q. My certificates have been lost. What should I do?

- A. You should contact American Stock Transfer and Trust Company at 1-877-248-6417. They will tell you how to proceed.

Q. Am I required to make an election on the letter of transmittal and send it in with my shares?

- A. No. Holders not making an election will receive another letter of transmittal after the merger is completed and may send in their shares for conversion at that time. However, you will not be entitled to make an election at that time, so if you have a preference as to the type of consideration you will receive, you should return the letter of transmittal with your election marked by the election deadline.

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