

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

BANK OF HAWAII CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

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

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

96813
(Zip Code)

**BANK OF HAWAII
RETIREMENT SAVINGS PLAN**
(Full Title of the Plan)

Mark A. Rossi
Vice Chairman and Chief Administrative Officer
Bank of Hawaii Corporation
130 Merchant Street
Honolulu, Hawaii 96813
(Name and Address of Agent for Service)

(808) 694-8366
(Telephone Number, Including Area Code, of Agent for Service)

Copies to:
Steven Kaplan, Esq.
Arnold & Porter LLP
555 Twelfth Street, NW
Washington, DC 20004
(202) 942-5998

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.01 par value per share	250,000 shares (2) (3)	\$ 44.75 (4)	\$ 11,187,500.00 (4)	\$ 797.67

- (1) Pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement covers an indeterminate amount of interests to be offered and sold pursuant to the Retirement Savings Plan.
- (2) The number of shares being registered represents shares of Common Stock of Bank of Hawaii Corporation that may be offered or sold under the Retirement Savings Plan.
- (3) Pursuant to Rule 416(b), the registration statement shall be deemed to cover additional shares resulting from the split of, or a stock dividend on, the registered shares.
- (4) Estimated pursuant to Rule 457(c) and (h) solely for the purposes of calculating the amount of the registration fee. The fee with respect to the shares registered herein was based on the average of the high and low price per share of the Common Stock on March 24, 2010, as reported by the New York Stock Exchange.



**GENERAL INSTRUCTION E
EXPLANATORY NOTE-REGISTRATION OF ADDITIONAL SHARES**

This Registration Statement on Form S-8 is being filed by Bank of Hawaii Corporation (the "Corporation") to register 250,000 shares of the Corporation's Common Stock, par value \$0.01 per share ("Common Stock") that may be offered or sold pursuant to the Retirement Savings Plan (the "Plan"). The shares being registered pursuant to this Registration Statement are additional securities of the same class as other securities for which a Registration Statement on Form S-8 (File No. 33-57267) is effective. Pursuant to General Instruction E of Form S-8, the contents of that Registration Statement (File No. 33-57267) are incorporated by reference into this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents, filed with the Securities Exchange Commission ("Commission") are hereby incorporated by reference in this Registration Statement:

- a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2009.
- b) The Current Report on Form 8-K filed on January 19, 2010.
- c) The Annual Report on Form 11-K for the year ended December 31, 2008 for the Bank of Hawaii Retirement Savings Plan.
- d) The description of the Registrant's Common Stock contained in the Form 8-K filed on May 5, 1998, including any amendment or any report or other filing with the SEC filed subsequent thereto and updating that description.

In addition,

all documents subsequently filed by the Registrant and the Plan with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment that either indicates that all securities offered hereby have been sold or deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

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 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.

Item 8. Exhibits .

The exhibits to this Registration Statement are described in the Exhibit Index below.

Item 9. Undertakings.

(a) The 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. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective 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) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission 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 Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of its annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and each filing of the Plan's annual report pursuant to 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 herein, 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 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.

_____*_____
David A. Heenan

Director

_____*_____
Peter S. Ho

Director

_____*_____
Robert Huret

Director

_____*_____
Martin A. Stein

Director

_____*_____
Donald M. Takaki

Director

_____*_____
Barbara J. Tanabe

Director

_____*_____
Robert W. Wo, Jr.

Director

* By: /s/ Mark A. Rossi

Mark A. Rossi

Pursuant to requirements of the Securities Act of 1933, the trustees (or other persons who administer the Plan) have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City and County of Honolulu, State of Hawaii, on March 30, 2010.

BANK OF HAWAII RETIREMENT SAVINGS PLAN

By: /s/ Mark A. Rossi

Name: Mark A. Rossi

Title: Bank of Hawaii Benefit Plans Committee, Plan Administrator

INDEX TO EXHIBITS

- 5.1 Internal Revenue Service Determination Letter dated October 30, 2001
 - 5.2 Opinion of Arnold & Porter LLP, as to the validity of the Common Stock offered hereunder
 - 23.1 Consent of independent registered public accounting firm
 - 23.2 Consent of Arnold & Porter LLP (included in Exhibit 5.2)
 - 24.1 Powers of Attorney
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INTERNAL REVENUE SERVICE DETERMINATION LETTER DATED OCTOBER 30, 2002

INTERNAL REVENUE SERVICE
P.O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 30 2002

BANK OF HAWAII
C/O JOHN C KHIL
PO BOX 656
HONOLULU, HI 96809-0000

Employer Identification Number:
99-0033900
DLN:
17007074085042
Person to Contact:
PATRICIA A. COLLINS ID# 52769
Contact Telephone Number:
(877) 829-5500
Plan Name:
BANK OF HAWAII PROFIT SHARING PLAN

Plan Number: 002

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provide examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 10/21/02. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).



This determination letter is applicable for the amendment(s) executed on 7/26/96 & 6/13/97.

This determination letter is also applicable for the amendment(s) dated on 1/23/98 & 12/29/00.

This plan satisfies the requirements of Code section 4975(e)(7).

This letter considers the changes in qualification requirements made by the Uruguay Round Agreements Act, Pub. L. 103-465, the Small Business Job Protection Act of 1996, Pub. L. 104-188, the Uniformed Services Employment and Reemployment Rights Act of 1994, Pub. L. 103-353, the Taxpayer Relief Act of 1997, Pub. L. 105-34, the Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. 105-206, and the Community Renewal Tax Relief Act of 2000, Pub. L. 106-554.

This letter may not be relied on with respect to whether the plan satisfies the requirements of section 401(a) of the Code, as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001, Pub L. 107-16.

The requirement for employee benefits plans to file summary plan descriptions (SPD) with the U.S. Department of Labor was eliminated effective August 5, 1997. For more details, call 1-800-998-7542 for a free copy of the SPD card.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,

Paul T. Shultz
Director,
Employee Plans Rulings & Agreements

Enclosures:
Publication 794
Addendum

This determination includes the amendments adopted on 10/23/01.

OPINION AND CONSENT OF ARNOLD & PORTER LLP

Arnold & Porter LLP
555 Twelfth Street, NW
Washington, DC 20004-1206

March 30, 2010

Board of Directors
Bank of Hawaii Corporation
130 Merchant Street
Honolulu, Hawaii 96813

Re: Registration Statement of Form S-8

Ladies and Gentlemen:

We have represented Bank of Hawaii Corporation, a Delaware corporation (the "Company") in the preparation of a Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"). The Registration Statement relates to 250,000 shares (the "Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock") that may be issued or sold pursuant to the Bank of Hawaii Retirement Savings Plan (the "Plan").

In connection with rendering the opinions set forth in this letter, we have examined such corporate records, certificates and other documents, and made such investigation of matters of fact and law, as we have deemed necessary or appropriate for rendering the opinions hereinafter expressed.

The opinions set forth herein are subject to the following qualifications, which are in addition to any other qualifications contained herein:

A. We have assumed without verification the genuineness of all signatures on all documents, the authority of the parties (other than the Company) executing such documents, the authenticity of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as copies.

B. The opinions set forth herein are based on existing laws, ordinances, rules, regulations, and judicial and administrative decisions as they presently have been interpreted and we can give no assurance that our opinions would not be different after any change in any of the foregoing occurring after the date hereof.

C. We have assumed without verification that, with respect to the minutes of any meetings of the Board of Directors of the Company or any committees thereof that we have examined, due notice of the meetings was given or duly waived, the minutes accurately and completely reflect all actions taken at the meetings and a quorum was present and acting throughout the meetings.

D. We have assumed without verification the accuracy and completeness of all corporate records made available to us by the Company.

E. We have assumed that the form of certificates representing the Common Stock to be issued pursuant to the Plan will conform with the applicable requirements of the general corporation law of the State of Delaware and the Company's Certificate of Incorporation, as amended, and Bylaws, as amended.

F. We express no opinion as to the effect or application of any laws or regulations other than the general corporation law of the State of Delaware. As to matters governed by the laws specified in the foregoing sentence, we have relied exclusively on the latest standard compilations of such laws as reproduced in commonly accepted unofficial publications available to us. We are not members of the Bar of the State of Delaware and have not obtained any opinions of local counsel.

G. With respect to any Common Stock held as treasury shares that may be offered, our opinion is also subject to the assumption that such shares had been validly issued before they were acquired by the Company and became treasury shares, and we have assumed that certificates evidencing the Common Stock have been duly countersigned by the applicable registrar and transfer agent.

Based on the foregoing, upon the assumptions that there will be no material changes in the documents we have examined and the matters investigated referred to above and that there are sufficient authorized but unissued or treasury shares of Common Stock available at the time of issuance or sale, we are of the opinion that the Shares, when issued or sold in accordance with the terms of the Plan, will be legally issued, fully paid and nonassessable.

This letter is given for the sole benefit and use of the Company and does not address any matters other than those expressly addressed herein. No one else is entitled to rely hereupon. This letter speaks only as of the date hereof. We undertake no responsibility to update or supplement it after such date.

We hereby consent to the filing of this opinion as Exhibit 5.2 to the Registration Statement. By giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Arnold & Porter LLP

Arnold & Porter LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Bank of Hawaii Retirement Savings Plan of our reports (a) dated February 22, 2010, with respect to the consolidated financial statements of Bank of Hawaii Corporation and the effectiveness of internal control over financial reporting of Bank of Hawaii Corporation included in its Annual Report (Form 10-K) for the year ended December 31, 2009, and (b) dated June 26, 2009, with respect to the financial statements and schedule of the Bank of Hawaii Retirement Savings Plan included in the Plan's Annual Report (Form 11-K), for the year ended December 31, 2008, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Honolulu, Hawaii
March 30, 2010

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned directors and officers (each, a "Signatory") of Bank of Hawaii Corporation, a corporation organized under Delaware law (the "Corporation"), hereby constitutes and appoints Mark A. Rossi, Cynthia G. Wyrick and Patricia J. Moy (each, an "Agent", and collectively, "Agents") or any of them, his or her true and lawful attorney-in-fact and agent for and in his or her name, place and stead, in any and all capacities, to sign any registration statement under the Securities Act of 1933, as amended, relating to shares of the Corporation's Common Stock and/or plan interests that may be issued or sold pursuant to the Corporation's Retirement Savings Plan, and all amendments or supplements (including any post-effective amendments) thereto, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, with all exhibits and any and all documents required to be filed with respect thereto, relating to any such registration statement or amendment, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission. Each Signatory further grants to the Agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary, in the judgment of such Agent, to be done in connection with any such signing and filing, as full to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that said Agents, or any of them, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which constitute but one and the same instrument.

Signature	Title	Date
<u>/s/ Allan R. Landon</u> Allan R. Landon	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	January 22, 2010
<u>/s/ Kent T. Lucien</u> Kent T. Lucien	Vice Chairman, Chief Financial Officer and Director (Principal Financial Officer)	January 22, 2010
<u>/s/ Derek J. Norris</u> Derek J. Norris	Executive Vice President, Controller and Principal Accounting Officer (Principal Accounting Officer)	January 22, 2010
<u>/s/ S. Haunani Apoliona</u> S. Haunani Apoliona	Director	January 22, 2010
<u>/s/ Mary G. F. Bitterman</u> Mary G. F. Bitterman	Director	January 22, 2010
<u>/s/ Mark A. Burak</u> Mark A. Burak	Director	January 22, 2010
<u>/s/ Michael J. Chun</u> Michael J. Chun	Director	January 22, 2010
<u>/s/ Clinton R. Churchill</u> Clinton R. Churchill	Director	January 22, 2010

<u>/s/ David A. Heenan</u> David A. Heenan	Director	<u>January 22, 2010</u>
<u>/s/ Peter S. Ho</u> Peter S. Ho	Director	<u>January 22, 2010</u>
<u>/s/ Robert Huret</u> Robert Huret	Director	<u>January 22, 2010</u>
<u>/s/ Martin A. Stein</u> Martin A. Stein	Director	<u>January 22, 2010</u>
<u>/s/ Donald M. Takaki</u> Donald M. Takaki	Director	<u>January 22, 2010</u>
<u>/s/ Barbara J. Tanabe</u> Barbara J. Tanabe	Director	<u>January 22, 2010</u>
<u>/s/ Robert W. Wo, Jr.</u> Robert W. Wo, Jr.	Director	<u>January 22, 2010</u>
