

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>ONEILL MICHAEL E</u> (Last) (First) (Middle) 130 MERCHANT ST 22ND FLR (Street) HONOLULU HI 96813 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BANK OF HAWAII CORP [BOH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman and CEO
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/06/2004</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/06/2004		D		644,069 ⁽¹⁾	D	\$44.26	70,000	D	
Common Stock	05/06/2004		G	V	70,000 ⁽²⁾	D	\$0	0	D	
Common stock	05/07/2004		M		83,600	A	\$27.01	83,600	D	
Common Stock	05/07/2004		S		1,200	D	\$44.1	82,400	D	
Common Stock	05/07/2004		S		1,200	D	\$44.11	81,200	D	
Common Stock	05/07/2004		S		300	D	\$44.15	80,900	D	
Common Stock	05/07/2004		S		300	D	\$44.16	80,600	D	
Common Stock	05/07/2004		S		100	D	\$44.23	80,500	D	
Common Stock	05/07/2004		S		100	D	\$44.27	80,400	D	
Common Stock	05/07/2004		S		600	D	\$44.3	79,800	D	
Common Stock	05/07/2004		S		1,200	D	\$44.25	78,600	D	
Common Stock	05/07/2004		S		200	D	\$44.24	78,400	D	
Common Stock	05/07/2004		S		300	D	\$44.2	78,100	D	
Common Stock	05/07/2004		S		500	D	\$44.14	77,600	D	
Common Stock	05/07/2004		S		300	D	\$44.21	77,300	D	
Common Stock	05/07/2004		S		1,800	D	\$43	75,500	D	
Common Stock	05/07/2004		S		2,300	D	\$43.02	73,200	D	
Common Stock	05/07/2004		S		500	D	\$43.06	72,700	D	
Common Stock	05/07/2004		S		2,100	D	\$43.05	70,600	D	
Common Stock	05/07/2004		S		200	D	\$43.07	70,400	D	
Common Stock	05/07/2004		S		800	D	\$43.09	69,600	D	
Common Stock	05/07/2004		S		2,800	D	\$43.04	66,800	D	
Common Stock	05/07/2004		S		200	D	\$43.01	66,600	D	
Common Stock	05/07/2004		S		600	D	\$43.03	66,000	D	
Common Stock	05/07/2004		S		200	D	\$43.08	65,800	D	
Common Stock	05/07/2004		S		900	D	\$43.11	64,900 ⁽³⁾	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to buy)	\$27.01	05/07/2004		M			83,600	03/22/2003	03/21/2012	Common Stock	83,600	\$0	2,728,400 ⁽³⁾	D	

Explanation of Responses:

- On May 6, 2004, Mr. O'Neill sold 644,069 shares to the Company under an existing share repurchase program.
- On May 6, 2004, Mr. O'Neill donated 70,000 shares to a charitable organization.
- This is Form 4 Report 1 of Report 3 of reporting person's 5/7/2004 Form 4 transactions.

Terry T. Sasamura for Michael 05/10/2004
E. O'Neill

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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