

U N I T E D S T A T E S
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1998

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION
PERIOD FROM

_____ TO _____

PACIFIC CENTURY FINANCIAL CORPORATION
PROFIT SHARING PLAN

Full title of the plan and the address of the plan,
if different from that of the issuer named below:

Pacific Century Financial Corporation
130 Merchant Street
Honolulu, Hawaii 96813

Name of issuer of the securities held pursuant to the
plan and the address of its principal executive office

Required Information

Listed below are the financial statements and exhibits filed
as part of the annual report.

A) Financial Statements

- 1) Report of Independent Auditors
- 2) Statements of Net Assets Available for Benefits
December 31, 1998 and 1997
- 3) Statements of Changes in Net Assets Available for
Benefits - Years Ended December 31, 1998 and 1997
- 4) Notes to Financial Statements
- 5) Schedule of Assets Held for Investment Purposes
December 31, 1998
- 6) Schedule of Reportable Transactions - Year Ended
December 31, 1998

B) Exhibits

Consent of Independent Certified Public Auditors

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act
of 1934, the trustees (or other persons who administer the Plan)
have duly caused this annual report to be signed on its behalf by
the undersigned thereunto duly authorized.

PACIFIC CENTURY FINANCIAL CORPORATION
PROFIT SHARING PLAN

Date: June 25, 1999

By: /s/ RICHARD J. DAHL

Richard J. Dahl
President and Director of
Pacific Century Financial
Corporation; and member of the
Pacific Century Financial
Corporation Benefit Plans
Committee

Audited Financial Statements
and Supplemental Schedules

Pacific Century Financial Corporation
Profit Sharing Plan

Years ended December 31, 1998 and 1997
with Report of Independent Auditors
Pacific Century Financial Corporation
Profit Sharing Plan

Audited Financial Statements
and Supplemental Schedules

Years ended December 31, 1998 and 1997

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The Board of Directors
Bank of Hawaii and
The Benefit Plans Committee
Pacific Century Financial Corporation Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of the Pacific Century Financial Corporation Profit Sharing Plan (the Plan) as of December 31, 1998 and 1997, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Benefit Plans Committee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the

financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Benefit Plans Committee, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1998 and 1997, and the changes in its net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of December 31, 1998 and reportable transactions for the year then ended, are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 1998 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1998 financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

April 1, 1999 Pacific Century Financial Corporation Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31	
	1998	1997

	(In Thousands)	
Assets		
Investments, at fair value:		
Mutual funds	\$106,478	\$85,976
Collective trust	23,860	22,757
Common stock	76,983	82,725
Participant loans	4,777	4,228

Total investments	212,098	195,686
Receivables:		
Employer contribution	5,441	5,981
Participant contributions	632	567

Total receivables	6,073	6,548

Net assets available for benefits	\$218,171	\$202,234
	=====	

See accompanying notes to financial statements.

Pacific Century Financial Corporation Profit Sharing Plan

Statements of Changes in Net Assets Available for Benefits

	Year ended December 31	
	1998	1997

	(In Thousands)	
Additions		

Investment income - interest and dividends	\$12,228	\$13,136
Net appreciation in fair value of investments	463	18,402
Contributions:		
Participants	8,558	6,598
Employer	7,910	8,806
Other	697	359
Total contributions	17,165	15,763
Total additions	29,856	47,301
Deductions		
Distributions to participants	(13,919)	(12,119)
Net increase	15,937	35,182
Net assets available for benefits at beginning of year	202,234	167,052
Net assets available for benefits at end of year	\$218,171	\$202,234

See accompanying notes to financial statements.

Pacific Century Financial Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 1998

1. Description of the Plan and Summary of Significant Accounting Policies

Description of the Plan

The following description of the Pacific Century Financial Corporation Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan for employees of Bank of Hawaii and certain subsidiaries of Pacific Century Financial Corporation and Bank of Hawaii, collectively (the Bank), who have fulfilled the Plan's participation requirements. The Plan is subject to the reporting and disclosure, fiduciary, vesting, and administration and enforcement provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On behalf of the Bank as Plan Administrator, the Plan is administered by the Benefit Plans Committee. All assets of the Plan are held in trust by Vanguard Fiduciary Trust Company, as trustee, and all benefits are provided by such trust fund.

The participating employers make a profit sharing contribution on behalf of participants for each calendar year in an amount which is based upon Pacific Century Financial Corporation's profits for the year. The contribution varies depending on Pacific Century Financial Corporation's adjusted net income and adjusted return on equity. The amount of profit sharing contribution for the years ended December 31, 1998 and 1997 were \$4,693,504 and \$5,291,225, respectively.

Participants are allowed to contribute up to 7% of their eligible compensation to the Plan. However, annual additions attributed to participants' accounts are limited to certain maximum annual amounts, including those provided under the Internal Revenue Code (\$30,000 for 1998 and 1997).

The participating employers contribute matching contributions on behalf of participants each calendar quarter equal to \$1.25 for each \$1.00 contributed by participants up to 2% of the participant's eligible compensation. Matching contributions are made to the Plan by the end of the following calendar quarter.

Participants are permitted to select among the following investment

options in which contributions are to be invested: Pacific Capital Growth Stock Fund, Pacific Capital Growth & Income Fund, Pacific Capital New Asia Growth Fund, Pacific Capital Short-Intermediate U.S. Treasury Securities Unit Fund, Pacific Capital Diversified Fixed Income Unit Fund, Vanguard Wellington Fund, Vanguard Windsor Fund, 500 Portfolio of the Vanguard Index Trust, Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund, Vanguard Retirement Savings Trust, and the Pacific Century Financial Corporation Stock Fund.

Effective April 1, 1998, the portion of the Plan consisting of the Pacific Century Financial Corporation Stock Fund converted to an employee stock ownership plan (ESOP). As an ESOP any cash dividends on Pacific Century Financial Corporation stock is passed through to the participants unless the participant elects against receiving the dividend. The cash dividend on shares of Pacific Century Financial Corporation stock paid as a dividend pass through is not treated as a distribution from the Plan, rather, it is accounted for as if the participant receiving the dividend was the direct owner of the shares of Pacific Century Financial Corporation stock. For participants electing not to receive the dividend pass through, the dividend is allocated to the participants' account as income and is invested in additional shares.

Participants are fully vested in the Plan's assets allocated to their account.

Withdrawals are permitted for participants demonstrating immediate and heavy financial need. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the present value of their account balance. Loan transactions are treated as a transfer from (to) the investment fund to (from) the loan fund. Loan terms do not exceed 5 years unless the loan is used for the purchase of a primary residence. The loans are secured by the balance in the participant's account or other security deemed to be sufficient by the Benefit Plans Committee and are made at a reasonable rate of interest. Principal and interest is paid ratably through monthly payroll deductions. No withdrawals or loans are permitted from the Pacific Century Financial Corporation Stock Fund.

For termination of employment due to retirement (normal and early), disability, and death, a participant is entitled to receive an allocation of matching contribution and profit sharing contribution for the calendar quarter or calendar year, respectively, in which the participant terminates employment. Under these conditions, the participant's account is distributed as soon as practicable after the year-end allocations are made. However, the participant may make an election to waive this allocation and receive an immediate distribution. For termination of employment before retirement (normal or early), disability or death, the participant's account is distributed as soon as practicable. For all accounts under the Plan that exceed \$5,000, a distribution can only be made if the participant consents in writing to such a distribution. Generally, all distributions from the Plan upon a participant's termination are made in a lump sum. In case of death, beneficiaries may elect to receive distributions as a lump sum or as an annuity contract. Participants may elect to defer distributions.

In the event that the Board of Directors terminates the Plan, each participant's interest in the Plan will remain fully vested and non-forfeitable. The Board of Directors may require all participants and beneficiaries to withdraw such amounts in cash, in kind, in any other form, or any combination thereof, as it may determine in its sole discretion.

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to

make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Expenses

Fees paid to the Plan's trustee and other administrative expenses incurred in connection with the operation of the Plan are paid by the participating employers. Brokerage commissions and other expenses incurred in connection with the purchase or sale of investments are paid by the Plan.

Investment Valuation and Income Recognition

Investments are stated at fair value. Shares of Pacific Century Financial Corporation stock are valued at quoted market prices. Shares of mutual funds are valued at quoted market prices which represent the net asset values of shares held by the Plan at year end. Units of the Vanguard Retirement Savings Trust are valued at net asset value at year end. Participant loans are valued at their outstanding balances, which approximate fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

The net realized gain and loss on investments that were sold during the year and the unrealized gain and loss on investments held at year end are reflected in the Statements of Changes in Net Assets Available for Benefits as net appreciation (depreciation) in fair value of investments. The realized gain and loss on investments sold is computed using the average cost method.

Contributions

Contributions from employer and participants are accrued through December 31 in the Statements of Changes in Net Assets Available for Benefits.

Benefits

Benefits are recorded when paid.

2. Investments

The Vanguard Retirement Savings Trust is a collective trust investing in investment contracts with selected insurance companies and commercial banks. The contract value of investment contracts generally approximates fair value and represents initial deposits, plus contributions and interest, less benefit payments. The Vanguard Retirement Savings Trust allows for benefit responsive withdrawals by the Plan at contract value, subject to certain market value adjustments. The fair value of the investment contracts held by the Vanguard Retirement Savings Trust at December 31, 1998 and 1997 were \$23,860,000 and \$22,757,000, respectively. The average yield of the Vanguard Retirement Savings Trust during 1998 and 1997 was approximately 6.0% and 6.1%, respectively.

Individual investments representing 5% or more of the Plan's net assets at December 31, 1998 and 1997 are as follows:

	December 31	
	1998	1997

	(In Thousands)	
Vanguard Wellington Fund	\$33,657	\$30,070
Vanguard Windsor Fund	35,672	37,249
500 Portfolio of the Vanguard Index Trust	24,243	12,413
Vanguard Retirement Savings Trust	23,860	22,757
Pacific Century Financial Corporation Stock Fund	76,983	82,725

3. Transactions and Agreements with Parties in Interest

The Pacific Century Financial Corporation Stock Fund invests in the \$.01 par common stock of Pacific Century Financial Corporation.

The Pacific Capital Growth Stock Fund, Pacific Capital Growth & Income Fund, Pacific Capital New Asia Growth Fund, Pacific Capital Short Intermediate U.S. Treasury Securities Unit Fund, and the Pacific Capital Diversified Fixed Income Unit Fund belong to a family of proprietary mutual funds advised by Pacific Century Trust, a division of Bank of Hawaii.

The Vanguard Wellington Fund, Vanguard Windsor Fund, 500 Portfolio of the Vanguard Index Trust, and Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund are mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company. The Vanguard Retirement Savings Trust is a collective trust managed by an affiliate of Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company acts as trustee for the Plan's investments.

4. Income Tax Status

The Internal Revenue Service has issued a determination letter dated May 10, 1997 stating that the Plan qualifies, in form, under Section 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the Code), and the underlying trust is, therefore, exempt from federal income taxes under Section 501(a) of the Code. The Plan is required to operate in accordance with the Code to maintain its tax qualification. The Benefit Plans Committee is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

5. Changes in Net Assets Available for Benefits by Investment Option

During 1998, the change in net assets available for benefits by investment option is as follows:

Year ended December 31, 1998							
	Pacific Capital Growth Stock Fund	Pacific Capital Growth & Asia Growth Fund	Pacific Capital New Asia Growth Fund	Pacific Capital Short Intermediate U.S. Treasury Securities Unit Fund	Pacific Capital Diversified Fixed Income Unit Fund	Vanguard Wellington Fund	Vanguard Windsor Fund
(In Thousands)							
Additions							
Investment income	\$620	\$378	\$7	\$11	\$14	\$3,733	\$3,138
Net appreciation (depreciation) in fair value of investments	289	191	(147)	5	2	(124)	(2,932)
Interfund transfers	938	1,030	(177)	318	453	68	(3,051)
Contributions:							
Participant	597	573	244	27	40	1,135	1,624
Employer	670	620	222	43	63	1,104	1,380
Other	30	37	58	3	7	108	108
Total contributions	1,297	1,230	524	73	110	2,347	3,112
Total additions	3,144	2,829	207	407	579	6,024	267
Deductions							
Distributions to participants	(175)	(159)	(59)	(2)	(45)	(2,433)	(2,006)
Net increase (decrease)	2,969	2,670	148	405	534	3,591	(1,739)
Net assets available for benefits at beginning of year	1,813	1,323	1,176	41	15	30,927	38,483
Net assets available for benefits at end of year	\$4,782	\$3,993	\$1,324	\$446	\$549	\$34,518	\$36,744

Year ended December 31, 1998

	500 Portfolio of the Vanguard Index Trust	Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund	Vanguard Retirement Savings Trust	Pacific Century Financial Corporation Stock Fund	Employee Stock Ownership Plan (1)	Loan Fund	Total
(In Thousands)							
Additions							
Investment income	\$347	\$166	\$1,363	\$557	\$1,592	\$302	\$12,228
Net appreciation (depreciation) in fair value of investments	4,295	34	-	(1,150)	-	-	463
Interfund transfers	4,632	1,287	(542)	(4,240)	(1,122)	406	-
Contributions:							
Participant	2,352	117	1,297	552	-	-	8,558
Employer	2,235	124	1,449	-	-	-	7,910
Other	264	21	61	-	-	-	697
Total contributions	4,851	262	2,807	552	-	-	17,165
Total additions	14,125	1,749	3,628	(4,281)	470	708	29,856
Deductions							
Distributions to participants	(1,413)	(1,078)	(2,332)	(3,457)	(470)	(290)	(13,919)
Net increase (decrease)	12,712	671	1,296	(7,738)	-	418	15,937
Net assets available for benefits at beginning of year							
	13,297	2,517	23,693	84,721	-	4,228	202,234
Net assets available for benefits at end of year							
	\$26,009	\$3,188	\$24,989	\$76,983	\$-	\$4,646	\$218,171

(1) In 1998, the portion of the Plan consisting of the Pacific Century Financial Corporation Stock Fund converted to an employee stock ownership plan.

During 1997, the change in net assets available for benefits by investment option is as follows:

Year ended December 31, 1997

	Pacific Capital Growth Stock Fund	Pacific Capital Growth & Asia Fund	Pacific Capital New Growth Fund	Intermediate U.S. Treasury Securities Unit Fund (1)	Pacific Capital Diversified Fixed Income Unit Fund (1)	Vanguard Wellington Fund	Vanguard Windsor Fund
(In Thousands)							
Additions							
Investment income	\$244	\$107	\$122	\$1	\$-	\$2,555	\$5,965
Net appreciation (depreciation) in fair value of investments	62	91	(507)	-	-	3,078	714
Interfund transfers	298	461	92	40	13	(271)	(366)
Contributions:							
Participant	162	112	232	-	-	821	1,292
Employer	239	175	266	-	2	1,148	1,639
Other	1	7	7	-	-	122	48
Total contributions	402	294	505	-	2	2,091	2,979
Total additions	1,006	953	212	41	15	7,453	9,292
Deductions							
Distributions to participants	(61)	(26)	(85)	-	-	(1,706)	(2,084)
Net increase	945	927	127	41	15	5,747	7,208
Net assets available for benefits at beginning of year							
	868	396	1,049	-	-	25,180	31,275
Net assets available for benefits at end of year							
	\$1,813	\$1,323	\$1,176	\$41	\$15	\$30,927	\$38,483

(1) In 1997, the Pacific Capital Short Intermediate U.S. Treasury Securities Unit Fund and Pacific Capital Diversified Fixed Income Unit Fund became available as investment options.

Year ended December 31, 1997

	500 Portfolio of the Vanguard Index Trust	Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund	Vanguard Retirement Savings Trust	Pacific Century Financial Corporation Stock Fund	Loan Fund	Total
(In Thousands)						
Additions						
Investment income	\$251	\$120	\$1,377	\$2,099	\$295	\$13,136
Net appreciation (depreciation) in fair value of investments	2,500	11	-	12,453	-	18,402
Interfund transfers	1,463	919	(982)	(2,834)	1,167	-
Contributions:						
Participant	964	116	851	2,048	-	6,598
Employer	1,173	176	1,308	2,680	-	8,806
Other	69	-	63	42	-	359
Total contributions	2,206	292	2,222	4,770	-	15,763
Total additions	6,420	1,342	2,617	16,488	1,462	47,301
Deductions						
Distributions to participants	(1,008)	(153)	(2,514)	(4,217)	(265)	(12,119)
Net increase	5,412	1,189	103	12,271	1,197	35,182
Net assets available for benefits at beginning of year						
	7,885	1,328	23,590	72,450	3,031	167,052
Net assets available for benefits at end of year						
	\$13,297	\$2,517	\$23,693	\$84,721	\$4,228	\$202,234

6. Year 2000 (Unaudited)

A significant issue facing companies nationwide is the transition to the new millennium. Year 2000 concerns arise primarily from past date-coding practices in both software and hardware that used two digits rather than four digits to represent years. If not corrected, systems that use the two-digit format will be unable to correctly distinguish dates after December 31, 1999. This problem could cause these systems to fail or produce inaccurate information.

The Plan's computer applications and systems are included in Pacific Century Financial Corporation's consolidated Project 2000 plan, a corporate-wide initiative to manage, coordinate and track Year 2000 compliance activities for Pacific Century Financial Corporation and all subsidiaries. All costs applicable to this project are paid for the Plan by Bank of Hawaii. Pacific Century Financial Corporation has disclosed that it is addressing all significant matters related to Year 2000 and expects all "critical" systems, including appropriate contingency plans, to be ready and meet federal regulations by the required due dates.

Supplemental Schedules

Pacific Century Financial Corporation Profit Sharing Plan

Employer ID Number: 99-0033900/ Plan Number: 091203

Line 27a - Schedule of Assets Held for Investment Purposes

December 31, 1998

Identity of Issue Description of Asset	Number of Shares	Cost	Current Value
(In thousands of dollars, except for shares)			
Mutual Funds			
Pacific Capital Growth Stock Fund*	248,301	\$3,897	\$4,248
Pacific Capital Growth & Income Fund*	190,591	3,238	3,509
Pacific Capital New Asia Growth Fund*	155,661	1,507	1,155
Pacific Capital Short Intermediate U.S. Treasury Securities Unit Fund*	77,538	404	409
Pacific Capital Diversified Fixed Income Unit Fund*	92,126	495	495
Vanguard Wellington Fund*	1,146,747	27,265	33,657
Vanguard Windsor Fund*	2,291,048	35,085	35,672
500 Portfolio of the Vanguard Index Trust*	212,756	17,168	24,243
Short-Term Federal Portfolio of the Vanguard Fixed Income Securities Fund*	301,159	3,057	3,090
Total mutual funds		92,116	106,478
Collective Trust			
Vanguard Retirement Savings Trust*	23,859,784	23,860	23,860
Common Stock			
Pacific Century Financial Corporation Stock Fund*	2,952,924	42,309	76,983
Participant Loans - Interest rates ranging from 7.14% to 8.61%			4,777
			\$212,098
			=====

*Indicates an investment with a party-in-interest to the Plan.

Pacific Century Financial Corporation Profit Sharing Plan

Employer ID Number: 99-0033900/ Plan Number: 091203

Line 27d - Schedule of Reportable Transactions

Year ended December 31, 1998

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
(In Thousands)						
Category (iii)-Series of Transactions in Excess of 5% of Plan Assets:						
The Vanguard Group*	Vanguard Wellington Fund					
	Purchases	\$8,681	\$-	\$8,681	\$8,681	\$-
	Sales	-	4,970	4,052	4,970	918
The Vanguard Group*	Vanguard Windsor Fund					
	Purchases	8,662	-	8,662	8,662	-
	Sales	-	7,308	6,746	7,308	562
The Vanguard Group*	500 Portfolio of the Vanguard Index Trust					
	Purchases	11,463	-	11,463	11,463	-
	Sales	-	3,927	3,301	3,927	626
The Vanguard Group*	Vanguard Retirement Savings Trust					
	Purchases	8,298	-	8,298	8,298	-
	Sales	-	7,195	7,195	7,195	-
Pacific Century Financial Corporation*	Pacific Century Financial Corporation Stock Fund					
	Purchases	8,038	-	8,038	8,038	-
	Sales	-	12,629	8,210	12,629	4,419

*Indicates party-in-interest to the Plan.

There were no category (i), (ii) or (iv) reportable transactions during 1998.

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-57267) pertaining to the Pacific Century Financial Corporation Profit Sharing Plan, of our report dated April 1, 1999, with respect to the financial statements and schedules of the Pacific Century Financial Corporation Profit Sharing Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1998.

/s/ ERNST & YOUNG LLP

Honolulu, Hawaii
June 25, 1999