

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, 1993

or

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

TO

BANK OF HAWAII PROFIT-SHARING PLAN

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

Bancorp Hawaii, Inc.
130 Merchant Street
Honolulu, Hawaii 96846

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

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Required Information

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

A) Financial Statements

- 1) Report of Independent Certified Public Accounts
- 2) Statements of Net Assets Available for Plan Benefits
December 31, 1993 and 1992
- 3) Statements of Investment Operations - Years Ended
December 31, 1993, 1992 and 1991
- 4) Statements of Changes in Net Assets Available for
Plan Benefits - Years Ended December 31, 1993,
1992 and 1991
- 5) Notes to financial statements
- 6) Schedule of Security Investments December 31, 1993
- 7) Schedule of Transactions or Series of Transactions
in Excess of 5% of the Current Value of Plan
Assets December 31, 1993

B) Exhibits

Consent of Independent Certified Public Accountants

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.

BANK OF HAWAII PROFIT-SHARING PLAN

Date: June 22, 1994

By: LAWRENCE M. JOHNSON

Lawrence M. Johnson
President and Director of
Bancorp Hawaii, Inc. and
member of the Profit-Sharing
Trust Committee

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Financial Statements
Including Supplemental Schedules

Bank of Hawaii Profit Sharing Plan

Years ended December 31, 1993, 1992 and 1991
with Report of Independent Auditors

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Bank of Hawaii Profit Sharing Plan

Financial Statements
Including Supplemental Schedules

Years ended December 31, 1993, 1992 and 1991

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Report of Independent Auditors

The Board of Directors
Bank of Hawaii and
The Profit Sharing Trust Committee
Bank of Hawaii Profit Sharing Plan

We have audited the accompanying statements of net assets available for plan benefits of the Bank of Hawaii Profit Sharing Plan as of December 31, 1993 and 1992 and the related statements of investment operations and changes in net assets available for plan benefits for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the Plan's Trust 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 Trust 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 plan benefits of the Plan at December 31, 1993 and 1992, and the results of its investment operations and changes in net assets available for plan benefits for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of security investments as of December 31, 1993, and transactions or series of transactions in excess of 5% of the current value of plan assets 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 financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 1993 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1993 financial statements taken as a whole.

ERNST & YOUNG

Honolulu, Hawaii
April 8, 1994

Bank of Hawaii Profit Sharing Plan
 Statements of Net Assets Available for Plan Benefits

	December 31	
	1993	1992
Assets		
Investments:		
Investment securities, at fair value (Notes 3 and 4):		
Wellington Fund	\$ 20,318,009	\$ 16,770,430
Windsor Fund	20,789,046	15,886,767
Vanguard Fiduciary Trust Company Investment Contract Trust	30,853,711	28,299,809
500 Portfolio of the Vanguard Index Trust	1,351,122	989,311
Short-Term Federal Bond Portfolio of the Vanguard Fixed Income Securities Fund	907,718	511,610
Bancorp Stock Fund	51,227,238	53,859,640
	-----	-----
	125,446,844	116,317,567
Receivables:		
Employer contribution (Note 2)	6,918,685	7,097,262
Employee contributions	293,598	265,857
Accrued interest and other	746	1,256
	-----	-----
	7,213,029	7,364,375
	-----	-----
Net assets available for plan benefits	\$132,659,873	\$123,681,942
	=====	=====

See accompanying notes.

Bank of Hawaii Profit Sharing Plan
 Statements of Investment Operations

	Year ended December 31		
	1993	1992	1991
Investment income			
Dividends on Bancorp Hawaii Common Stock (Note 4)	\$ 1,650,019	\$ 1,526,463	\$ 1,344,649
Dividends on units of mutual funds	3,005,359	1,969,976	2,273,077
Interest income	1,861,871	1,817,079	1,832,468
	-----	-----	-----
Total investment income	6,517,249	5,313,518	5,450,194
Realized and unrealized gain on investments			
Net realized gain from security transactions (Notes 1 and 3)	3,378,609	1,816,084	2,072,295
Unrealized appreciation of investments:			
Beginning of year	20,496,975	21,888,076	1,974,627
End of year	16,652,882	20,496,975	21,888,076
	-----	-----	-----
Changes in unrealized appreciation (depreciation)	(3,844,093)	(1,391,101)	19,913,449
	-----	-----	-----
Net realized and unrealized gain (loss) on investments	(465,484)	424,983	21,985,744
	-----	-----	-----
Income and gain (loss) on investments	\$ 6,051,765	\$ 5,738,501	\$27,435,938
	=====	=====	=====

See accompanying notes.

Bank of Hawaii Profit Sharing Plan
 Statements of Changes in Net Assets Available for Plan Benefits

	Year ended December 31		
	1993	1992	1991
Net assets available for plan benefits at beginning of year (Note 6)	\$123,681,942	\$112,815,473	\$ 76,965,126
Contributions			
Employee	3,531,630	3,222,787	2,785,493
Employer	6,922,581	7,099,932	6,726,944
Other	59,745	140,810	4,137,026
	-----	-----	-----
	10,513,956	10,463,529	13,649,463
Investment income			
Net realized and unrealized gain (loss) on investments	(465,484)	424,983	21,985,744
	-----	-----	-----

Income and gain (loss) on investments	6,051,765	5,738,501	27,435,938
Distributions to members	(7,587,790)	(5,335,561)	(5,235,054)
Net assets available for plan benefits at end of year	\$132,659,873	\$123,681,942	\$112,815,473

See accompanying notes.

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Bank of Hawaii Profit Sharing Plan
Notes to Financial Statements
December 31, 1993, 1992 and 1991

1. Summary of Significant Accounting Policies

Investment securities are stated at fair value. Values for the Bancorp Stock Fund and the mutual funds are determined based on quoted values. Values for the Vanguard Fiduciary Trust Company Investment Contract Trust (the "Investment Contract Trust") are determined based upon book value. Net gains and losses from securities transactions are computed using the average cost method.

2. Description of the Plan

The following description of the Bank of Hawaii 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 and covers regular staff members of Bank of Hawaii and certain subsidiaries of Bancorp Hawaii, Inc. and Bank of Hawaii collectively (the "Bank") who have fulfilled the Plan's membership requirements. Bank of Hawaii is a wholly-owned subsidiary of Bancorp Hawaii, Inc. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Each year, the Bank contributes to the Plan an amount determined by a schedule based upon Bancorp Hawaii, Inc.'s profits for the year. The formula varies upward or downward depending on Bancorp Hawaii, Inc.'s adjusted net income and adjusted return on equity. Members are allowed to contribute up to 7% of their eligible compensation to the Plan. However, members' contributions are limited to a maximum annual amount as provided under the Internal Revenue Code (\$8,994 for 1993).

The Plan's trustee is the Vanguard Fiduciary Trust Company. The members' investment options include the Bancorp Stock Fund, the Wellington Fund, the Windsor Fund, the 500 Portfolio of the Vanguard Index Trust (the "Vanguard 500 Portfolio"), Short-Term Federal Bonds Portfolio of the Vanguard Fixed Income Securities Fund (the "Short-Term Federal Bond Portfolio"), and the Investment Contract Trust.

The Plan allows each member to elect to receive up to 50% of his/her portion of the Bank's annual allocation in cash after year end. The remaining amounts can be invested in any combination of the six investment options. Members are fully vested in the Plan's assets allocated to their accounts.

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2. Description of the Plan (continued)

Under the Plan, a member retiring on an early retirement date may elect to defer payment of benefits until a subsequent year. The benefits are disbursed upon notice from the member or designated

beneficiary. Under certain conditions, a member may receive part or all of the value of his or her accounts before termination or retirement. Otherwise, distributions to retirees are normally made during the quarter following retirement or withdrawal.

3. Investment Securities

During 1993, 1992 and 1991, the change in unrealized appreciation (depreciation) in the Plan's investment securities is as follows:

	1993	Year ended December 31 1992	1991
Bancorp Stock Fund	\$ (6,341,908)	\$ (2,963,855)	\$16,507,498
Wellington Fund	1,026,703	287,169	1,892,533
Windsor Fund	1,425,941	1,262,881	1,476,783
Vanguard 500 Portfolio	47,576	30,644	28,932
Short-Term Federal Bond Portfolio	(2,405)	(7,940)	7,703
	<u>\$ (3,844,093)</u>	<u>\$ (1,391,101)</u>	<u>\$19,913,449</u>

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3. Investment Securities (continued)

The reporting requirements under ERISA specify that realized gains and losses are to be calculated as the difference between the proceeds of assets sold during the year and the fair value of those assets at the beginning of the year (or the purchase price if the assets sold were acquired during the year). This differs from generally accepted accounting principles which bases the calculation of realized gains and losses on historical cost. As a result, the 1993 net realized gain in these financial statements was \$2,599,454 greater than that reported in Form 5500 as shown below:

	Aggregate Proceeds	Aggregate Cost	Gain (loss) Per Vanguard 5500	Difference	Net realized gain (loss)
Wellington Fund	\$ 1,482,313	\$ 1,423,125	\$ 59,188	\$ 53,103	\$ 112,291
Windsor Fund	1,347,281	1,237,291	109,990	(32,515)	77,475
Investment Contract Trust	4,837,899	4,837,899	-	-	-
500 Portfolio	457,490	445,545	11,945	19,024	30,969
Short-Term Federal Bond Portfolio	159,100	157,143	1,957	(136)	1,821
Bancorp Stock Fund	7,074,738	6,478,663	596,075	2,559,978	3,156,053
	<u>\$15,358,821</u>	<u>\$14,579,666</u>	<u>\$779,155</u>	<u>\$2,599,454</u>	<u>\$3,378,609</u>

Gains and losses from securities transactions are computed using the average cost method.

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4. Transactions with Related Parties

The Plan's investment portfolio at December 31, 1993, includes \$51,227,238 in the Bancorp Stock Fund. Dividends received during 1993 by this fund from its investment in common stock of Bancorp totaled \$1,650,019.

Fees paid to the Plan trustee and other administrative expenses

were absorbed by Bank of Hawaii.

5. Federal Income Tax Status

The Plan has received a favorable determination letter from the Internal Revenue Service that the Plan, in form, is qualified under Internal Revenue Code (the "Code") Sections 401(a) and 401(k), and its trust is exempt from income tax under Section 501(a) of the Code.

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6. Changes in Net Assets Available for Plan Benefits by Fund

During 1993, the change in net assets available for plan benefits by fund is as follows:

Year ended December 31, 1993				
	Wellington Fund	Windsor Fund	Bancorp Stock Fund	500 Portfolio
Net assets available for plan benefits at beginning of year	\$17,933,310	\$17,221,633	\$56,455,107	\$1,152,634
Employee transfers to (from) funds	532,276	366,031	(1,743,409)	206,160
Contributions				
Employee	540,963	628,930	1,293,331	144,650
Employer	1,140,158	1,317,206	2,343,972	225,762
Other	18,176	18,015	4,425	5,466
	1,699,297	1,964,151	3,641,728	375,878
Investment income	1,227,083	1,742,946	1,659,816	35,330
Net realized and unrealized gain on investments	1,138,994	1,503,416	(3,185,855)	78,545
Income and net gain on investments	2,366,077	3,246,362	(1,526,039)	113,875
Distributions to Members	(1,028,240)	(624,759)	(3,165,986)	(257,722)
Net assets available for plan benefits at end of year	\$21,502,720	\$22,173,418	\$53,661,401	\$1,590,825
Net asset value per unit:	\$20.40	\$13.91	\$14.67	\$43.83
Number of participants with year end balances:	1,878	1,844	2,806	438

Year ended December 31, 1993			
	Short Term Federal Bond Portfolio	Investment Contract Trust	Total
Net assets available for plan benefits at beginning of year	\$584,506	\$30,334,752	\$123,681,942
Employee transfers to (from) funds	254,073	384,869	-
Contributions			
Employee	65,963	857,793	3,531,630
Employer	109,710	1,785,773	6,922,581
Other	1,008	12,655	59,745
	176,681	2,656,221	10,513,956
Investment income	48,631	1,803,443	6,517,249
Net realized and unrealized gain			

on investments	(584)	-	(465,484)

Income and net gain on investments	48,047	1,803,443	6,051,765
Distributions to Members	(39,765)	(2,471,318)	(7,587,790)

Net assets available for plan benefits at end of year	\$1,023,542	\$32,707,967	\$132,659,873
	=====		
Net asset value per unit:	\$10.34	\$1.00	
Number of participants with, year end balances:	298	2,245	3,498

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Supplemental Schedules

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Bank of Hawaii Profit Sharing Plan
Schedule of Security Investments
December 31, 1993

Identity of Issue	Description	Cost	Market Value

Wellington Fund	Mutual fund	\$ 18,538,128	\$ 20,318,009
Windsor Fund	Mutual fund	20,318,024	20,789,046
500 Portfolio	Mutual Fund	1,243,969	1,351,122
Short-Term Federal Bond Portfolio	Mutual fund	910,359	907,718
Investment Contract Trust	Pooled investment fund	30,853,711	30,853,711
Bancorp Stock Fund	Pooled investment fund	36,929,771	51,227,238
		\$108,793,962	\$125,446,844

		=====	

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Year ended December 31, 1993

Description of Assets	No. of Purchases	No. of Sales/ Maturities	Cost of Purchases	Proceeds from Sales	Net Gain or (Loss)
Windsor Fund	98	102	\$4,746,143	\$1,347,280	\$ 77,476
Bancorp Stock Fund	103	160	\$7,628,195	\$7,074,738	\$3,156,049
Investment Contract Trust	166	139	\$7,391,800	\$4,837,899	\$ -

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Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-29872) pertaining to the Bank of Hawaii Profit Sharing Plan, of our report dated April 8, 1994, with respect to the financial statements and schedules of the Bank of Hawaii Profit Sharing Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1993.

ERNST & YOUNG

Honolulu, Hawaii
June 17, 1994

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