

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report
(Date of earliest event reported)

December 28, 2001

PACIFIC CENTURY FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-6887
(Commission File Number)

99-0148992
(IRS Employer Identification No.)

130 Merchant Street, Honolulu, Hawaii
(Address of principal executive offices)

96813
(Zip Code)

(Registrant's telephone number, including area
code)

(808) 537-8430

Item 5. Other Events

(a)

Exhibit 99.1

Press Release: Sale of Banque de Tahiti and Bank of Hawaii—Nouvelle Caledonia

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: January 15, 2002

PACIFIC CENTURY FINANCIAL CORPORATION

By: /s/ MICHAEL E. O'NEILL

(Signature)

Michael E. O'Neill
Chairman and Chief Executive Officer

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PACIFIC CENTURY FINANCIAL CORPORATION

EXHIBIT TO CURRENT REPORT ON
FORM 8-K DATED January 15, 2002

Commission File Number 1-6887

[PACIFIC CENTURY FINANCIAL CORPORATION LETTERHEAD]

FOR IMMEDIATE RELEASE

**Bank of Hawaii Completes Sale of French Polynesia and New Caledonia
Operations to Caisse Nationale des Caisses d'Epargne**

Honolulu, Hawaii (January 13, 2002)—Bank of Hawaii (BOH), the principal subsidiary of Pacific Century Financial Corporation (PCFC), announced that it completed the sale of its approximately 95% share interest in its French Polynesia and New Caledonia operations to France-based Caisse Nationale des Caisses d'Epargne (CNCE) on December 28, 2001.

The sale includes all 17 branches of Bank of Hawaii's subsidiary bank in French Polynesia, Banque de Tahiti, and all eight branches of its subsidiary bank in New Caledonia, Bank of Hawaii-Nouvelle Caldonie. The transaction involves approximately \$940 million in total combined deposits, approximately \$1.0 billion in total combined assets, including approximately \$700 million in net loans, as well as about 450 employees.

The sale of the French Polynesia and New Caledonia operations is part of Bank of Hawaii's earlier announced strategic plan, which focuses its business on core markets, primarily Hawaii, the West Pacific and American Samoa. The transaction essentially completes the previously announced divestiture program and will result in a net financial impact to the company in line with expectations of breakeven to slightly positive.

Pacific Century Financial Corporation (NYSE: BOH) is headquartered in Honolulu, Hawaii, with total assets of approximately \$11.9 billion as of September 30, 2001.

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