

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, 1994

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, 1994 and 1993
- 3) Statements of Investment Operations - Years Ended
December 31, 1994, 1993 and 1992
- 4) Statements of Changes in Net Assets Available for
Plan Benefits - Years Ended December 31, 1994,
1993 and 1992
- 5) Notes to financial statements
- 6) Schedule of Security Investments December 31, 1994
- 7) Schedule of Transactions or Series of Transactions
in Excess of 5% of the Current Value of Plan
Assets December 31, 1994

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 26, 1995

By: RICHARD J. DAHL

Richard J. Dahl
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, 1994, 1993 and 1992
with Report of Independent Auditors

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Bank of Hawaii Profit Sharing Plan

Financial Statements
Including Supplemental Schedules

Years ended December 31, 1994, 1993 and 1992

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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, 1994 and 1993 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, 1994. 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, 1994 and 1993, 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, 1994, 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, 1994, 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 1994 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1994 financial statements taken as a whole.

ERNST & YOUNG

Honolulu, Hawaii
April 6, 1995

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

| | December 31 | |
|--|---------------|---------------|
| | 1994 | 1993 |
| Assets | | |
| Investments: | | |
| Investment securities, at fair value (Notes 3 and 4): | | |
| Wellington Fund | \$ 19,584,330 | \$ 20,318,009 |
| Windsor Fund | 20,996,062 | 20,789,046 |
| Vanguard Fiduciary Trust Company Investment Contract Trust | 31,396,788 | 30,853,711 |
| 500 Portfolio of the Vanguard Index Trust | 1,460,457 | 1,351,122 |
| Short-Term Federal Bond Portfolio of the Vanguard Fixed Income Securities Fund | 955,817 | 907,718 |
| Bancorp Stock Fund | 54,101,771 | 51,227,238 |
| | ----- | ----- |
| | 128,495,225 | 125,446,844 |
| Receivables: | | |
| Employer contribution (Note 2) | 5,242,921 | 6,918,685 |
| Employee contributions | 336,723 | 293,598 |
| Accrued interest and other | 168 | 746 |
| | ----- | ----- |
| | 5,579,812 | 7,213,029 |
| | ----- | ----- |
| Net assets available for plan benefits | \$134,075,037 | \$132,659,873 |
| | ===== | ===== |

See accompanying notes.

Bank of Hawaii Profit Sharing Plan
 Statements of Investment Operations

| | Year ended December 31 | | |
|--|------------------------|--------------|--------------|
| | 1994 | 1993 | 1992 |
| Investment income | | | |
| Dividends on Bancorp Hawaii Common Stock (Note 4) | \$ 2,055,236 | \$ 1,650,019 | \$ 1,526,463 |
| Dividends on units of mutual funds | 2,969,742 | 3,005,359 | 1,969,976 |
| Interest income | 1,861,314 | 1,861,871 | 1,817,079 |
| | ----- | ----- | ----- |
| Total investment income | 6,886,292 | 6,517,249 | 5,313,518 |
| Realized and unrealized gain on investments | | | |
| Net realized gain from security transactions (Notes 1 and 3) | 1,623,208 | 3,378,609 | 1,816,084 |
| Unrealized appreciation of investments: | | | |
| Beginning of year | 16,652,882 | 20,496,975 | 21,888,076 |
| End of year | 7,213,565 | 16,652,882 | 20,496,975 |
| | ----- | ----- | ----- |
| Changes in unrealized appreciation (depreciation) | (9,439,317) | (3,844,093) | (1,391,101) |
| | ----- | ----- | ----- |
| Net realized and unrealized gain (loss) on investments | (7,816,109) | (465,484) | 424,983 |
| | ----- | ----- | ----- |
| Income and gain (loss) on investments | \$ (929,817) | \$ 6,051,765 | \$ 5,738,501 |
| | ===== | ===== | ===== |

See accompanying notes.

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

| | Year ended December 31 | | |
|--|------------------------|---------------|---------------|
| | 1994 | 1993 | 1992 |
| Net assets available for plan benefits at beginning of year (Note 6) | \$132,659,873 | \$123,681,942 | \$112,815,473 |
| Contributions | | | |
| Employee | 4,032,595 | 3,531,630 | 3,222,787 |
| Employer | 5,247,290 | 6,922,581 | 7,099,932 |
| Other | 105,108 | 59,745 | 140,810 |
| | ----- | ----- | ----- |
| | 9,384,993 | 10,513,956 | 10,463,529 |
| Investment income | 6,886,292 | 6,517,249 | 5,313,518 |
| Net realized and unrealized gain (loss) on investments | (7,816,109) | (465,484) | 424,983 |
| | ----- | ----- | ----- |
| Income and gain (loss) on investments | (929,817) | 6,051,765 | 5,738,501 |
| Distributions to members | (7,040,012) | (7,587,790) | (5,335,561) |
| | ----- | ----- | ----- |
| Net assets available for plan benefits at end of year | \$134,075,037 | \$132,659,873 | \$123,681,942 |

Bank of Hawaii Profit Sharing Plan
Notes to Financial Statements
December 31, 1994, 1993 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 contribution 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 (\$9,240 for 1994).

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.

2. Description of the Plan (continued)

Under the Plan, a member retiring 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 1994, 1993 and 1992, the change in unrealized appreciation (depreciation) in the Plan's investment securities is as follows:

| | 1994 | Year ended December 31 1993 | 1992 |
|-----------------------------------|----------------|--------------------------------|----------------|
| Bancorp Stock Fund | \$ (6,014,311) | \$ (6,341,908) | \$ (2,963,855) |
| Wellington Fund | (1,183,965) | 1,026,703 | 287,169 |
| Windsor Fund | (2,121,852) | 1,425,941 | 1,262,881 |
| Vanguard 500 Portfolio | (67,785) | 47,576 | 30,644 |
| Short-Term Federal Bond Portfolio | (51,404) | (2,405) | (7,940) |
| | ----- | ----- | ----- |
| | \$ (9,439,317) | \$ (3,844,093) | \$ (1,391,101) |

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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 1994 net realized gain in these financial statements was \$1,235,919 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 | \$ 2,904,821 | \$ 2,954,908 | \$ (50,087) | \$ 225,016 | \$ 174,929 |
| Windsor Fund | 2,778,641 | 2,749,481 | 29,160 | 62,219 | 91,379 |
| Investment Contract Trust | 5,567,818 | 5,567,818 | - | - | - |
| Vanguard 500 Portfolio | 597,192 | 599,481 | (2,289) | 41,883 | 39,594 |
| Short-Term Federal Bond Portfolio | 326,647 | 335,161 | (8,514) | (1,243) | (9,757) |
| Bancorp Stock Fund | 4,055,760 | 3,636,741 | 419,019 | 908,044 | 1,327,063 |
| | ----- | ----- | ----- | ----- | ----- |
| | \$16,230,879 | \$15,843,590 | \$387,289 | \$1,235,919 | \$1,623,208 |

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, 1994, includes \$54,101,771 in the Bancorp Stock Fund. Dividends received during 1994 by this fund from its investment in common stock of Bancorp totaled \$2,055,236.

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 1994, the change in net assets available for plan benefits by fund is as follows:

| Year ended December 31, 1994 | | | | |
|---|-----------------|--------------|--------------------|---------------|
| | Wellington Fund | Windsor Fund | Bancorp Stock Fund | 500 Portfolio |
| Net assets available for plan benefits at beginning of year | \$21,502,720 | \$22,173,418 | \$53,661,401 | \$1,590,825 |
| Employee transfers to (from) funds | (1,519,974) | (941,258) | 4,181,702 | (146,574) |
| Contributions | | | | |
| Employee | 612,710 | 757,673 | 1,495,005 | 206,866 |
| Employer | 807,299 | 934,023 | 1,890,241 | 197,500 |
| Other | 37,397 | 39,574 | 6,796 | 1,148 |
| | 1,457,406 | 1,731,270 | 3,392,042 | 405,514 |
| Investment income | 917,301 | 2,006,054 | 2,076,718 | 46,387 |
| Net realized and unrealized gain on investments | (1,009,036) | (2,030,473) | (4,687,248) | (28,191) |
| Income and net gain on investments | (91,735) | (24,419) | (2,610,530) | 18,196 |
| Distributions to Members | (909,924) | (947,805) | (2,506,009) | (192,410) |
| Net assets available for plan benefits at end of year | \$20,438,493 | \$21,991,206 | \$56,118,606 | \$1,675,551 |
| Net asset value per unit: | \$19.39 | \$12.59 | \$13.61 | \$42.97 |
| Number of participants with year end balances: | 2,024 | 2,030 | 3,056 | 603 |

| Year ended December 31, 1994 | | | |
|---|-----------------------------------|---------------------------|---------------|
| | Short Term Federal Bond Portfolio | Investment Contract Trust | Total |
| Net assets available for plan benefits at beginning of year | \$1,023,542 | \$32,707,967 | \$132,659,873 |
| Employee transfers to (from) funds | (48,675) | (1,525,221) | - |
| Contributions | | | |
| Employee | 85,307 | 875,034 | 4,032,595 |
| Employer | 90,670 | 1,327,557 | 5,247,290 |
| Other | - | 20,193 | 105,108 |
| | 175,977 | 2,222,784 | 9,384,993 |
| Investment income | 52,863 | 1,786,969 | 6,886,292 |
| Net realized and unrealized gain on investments | (61,161) | - | (7,816,109) |

| | | | |
|---|-------------|--------------|---------------|
| Income and net gain on investments | (8,298) | 1,786,969 | (929,817) |
| Distributions to Members | (89,500) | (2,394,364) | (7,040,012) |
| Net assets available for plan benefits at end of year | \$1,053,046 | \$32,798,135 | \$134,075,037 |
| Net asset value per unit: | \$9.69 | \$1.00 | |
| Number of participants with year end balances: | 394 | 2,334 | 3,215 |

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Supplemental Schedules

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Bank of Hawaii Profit Sharing Plan
 Schedule of Security Investments
 December 31, 1994

| Identity of Issue | Description | Cost | Market Value |
|-----------------------------------|------------------------|---------------|---------------|
| Wellington Fund | Mutual fund | \$ 18,988,414 | \$ 19,584,330 |
| Windsor Fund | Mutual fund | 22,646,891 | 20,996,062 |
| Vanguard 500 Portfolio | Mutual fund | 1,421,089 | 1,460,457 |
| Short-Term Federal Bond Portfolio | Mutual fund | 1,009,863 | 955,817 |
| Investment Contract Trust | Pooled investment fund | 31,396,788 | 31,396,788 |
| Bancorp Stock Fund | Pooled investment fund | 45,818,574 | 54,101,771 |
| | | \$121,281,619 | \$128,495,225 |
| | | ===== | ===== |

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| Description of Assets | No. of Purchases | No. of Sales/ Maturities | Cost of Purchases | Proceeds from Sales | Net Gain |
|--------------------------|------------------------|--------------------------------|----------------------|------------------------|-------------|
| Windsor Fund | 94 | 139 | \$ 5,016,129 | \$2,778,641 | \$ 91,379 |
| Bancorp Stock Fund | 166 | 130 | 11,617,539 | 4,055,760 | 1,327,064 |
| Investment Contract Fund | 162 | 162 | 6,110,895 | 5,567,818 | - |

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Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-57267) pertaining to the Bank of Hawaii Profit Sharing Plan, of our report dated April 6, 1995, 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, 1994.

ERNST & YOUNG LLP

Honolulu, Hawaii
June 23, 1995

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