

As filed with the Securities and Exchange Commission on June 23, 1998

Registration No. 333-02835

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PACIFIC CENTURY FINANCIAL CORPORATION
(Exact name of Issuer as specified in its charter)

DELAWARE
(State of Incorporation)

99-0148992
(IRS Employer Identification No.)

130 MERCHANT STREET
HONOLULU, HAWAII 96813
(Address of principal executive offices)

PACIFIC CENTURY FINANCIAL CORPORATION
DIRECTORS STOCK COMPENSATION PROGRAM
(FORMERLY THE BANCORP HAWAII, INC.
DIRECTOR STOCK COMPENSATION PROGRAM)
(Full title of plan)

JOSEPH T. KIEFER, ESQ.
PACIFIC CENTURY FINANCIAL CORPORATION
P. O. BOX 2900
HONOLULU, HAWAII 96846
(808) 537-8879
(Name, address, and telephone
number of agent for service)

Copy to:
WILLIAM E. ATWATER, ESQ.
CARLSMITH BALL WICHMAN CASE & ICHIKI
1001 BISHOP STREET, SUITE 2200
HONOLULU, HI 96813
(808) 523-2502

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ADOPTION OF REGISTRATION STATEMENT

Pacific Century Financial Corporation, a Delaware corporation, as

the successor issuer to Pacific Century Financial Corporation, a Hawaii corporation, adopts this registration statement for all purposes of the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 pursuant to Securities Act Rule 414. All references in such registration statement to the issuer's common stock shall be deemed to refer to the registrant's common stock, par value \$0.01 per share. In connection with such succession, Item 6 of Part II of this registration statement is amended as set forth below.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law (the "DGCL") authorizes a Delaware corporation to indemnify its directors, officers, employees and agents against certain liabilities and expenses they may incur in such capacities, and provides that such persons have a right to indemnification against expenses where they have been successful on the merits or otherwise in defense of certain types of actions or any claim, issue or matter therein. The indemnification provided by Section 145 is not exclusive of any other indemnification rights that may exist under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise. Article VI of the registrant's bylaws require that the registrant indemnify and hold harmless, to the fullest extent permitted by applicable law (including circumstances in which indemnification is otherwise discretionary) any person who was or is made or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding by reason of the fact that such person is or was a director or officer of the registrant or is or was serving at its request as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity (including service with respect to employee benefit plans) against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person. In addition, the registrant maintains insurance under which its directors, officers and employees and agents are insured against certain liabilities. Also, the registrant's Certificate of Incorporation includes provisions which eliminate the personal liability of registrant's directors for monetary damages resulting from breaches of their fiduciary duty of care, provided that such provision does not eliminate liability for breaches of the duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations of Sections 174 of the DGCL (concerning the wilful or negligent violation of statutory provisions precluding payment of certain dividends and certain stock purchases or redemptions) or for any other transactions from which the director derived an improper personal benefit.

2.

ITEM 8. EXHIBITS.

The following exhibit is filed herewith:

No.	Description
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24	Power of Attorney

3.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Pacific Century Financial Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement or amendment thereto to be signed on its behalf by the undersigned, thereunto duly authorized, in Honolulu, Hawaii, on the 22nd day of June, 1998.

PACIFIC CENTURY FINANCIAL CORPORATION

By /s/ Lawrence M. Johnson

 Lawrence M. Johnson
 Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement or amendment thereto has been signed by the following persons in the capacities and on the date indicated.

Signature - -----	Title -----	Date -----
/s/ Lawrence M. Johnson ----- Lawrence M. Johnson	Chairman of the Board, Chief Executive Officer and Director	June 22, 1998 --
* ----- Richard J. Dahl	President and Director	June 22, 1998 --
* ----- Peter D. Baldwin	Director	June 22, 1998 --
* ----- Mary G.F. Bitterman	Director	June 22, 1998 --
4.		
* ----- David A. Heenan	Director	June 22, 1998 --
* ----- Stuart T.K. Ho	Director	June 22, 1998 --
* ----- Herbert M. Richards, Jr.	Director	June 22, 1998 --
* -----	Director	June 22, 1998 --

H. Howard Stephenson

*

Stanley S. Takahashi

Director

June 22, 1998
--

*

Donald M. Takaki

Director

June 22, 1998
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*

Fred E. Trotter, III

Director

June 22, 1998
--

*

David A. Houle

Executive Vice President,
Treasurer and Chief
Financial Officer

June 22, 1998
--

*

Denis K. Isono

Senior Vice President and
Controller (Principal
Accounting Officer)

June 22, 1998
--

*By /s/ Lawrence M. Johnson

Lawrence M. Johnson
Attorney-in-Fact

5.

EXHIBIT INDEX

No.	Description
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24	Power of Attorney

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that PACIFIC CENTURY FINANCIAL CORPORATION, a Delaware corporation (the "Corporation") and the undersigned, in the capacities indicated below, hereby constitute and appoint LAWRENCE M. JOHNSON, RICHARD J. DAHL, DAVID A. HOULE, DENIS K. ISONO, and JOSEPH T. KIEFER, of Honolulu, Hawaii, and each of them (with full power to each of them to act alone), their true and lawful attorneys and agents to do any and all acts and things and to execute any and all instruments that said attorneys and agents, or any of them, may deem necessary or advisable or may require to enable the Corporation to comply with the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act of 1934, as amended (the "Exchange Act"), any rules, regulations, or requirements of the Securities and Exchange Commission in respect thereof, and similar statutes of any other jurisdiction, in connection with the adoption by the Corporation, as the successor issuer to Pacific Century Financial Corporation, a Hawaii corporation ("PCFC-Hawaii"), of registration statements of PCFC-Hawaii filed pursuant to the Securities Act, the Exchange Act or similar statutes of any other jurisdiction, including specifically, but without limiting the generality of the foregoing, power and authority to sign the names of the Corporation and the undersigned in the capacities indicated below to any registration statement and any and all amendments and supplements to any registration statement and to any instruments or documents filed as a part of or in connection with any such amendments or supplements to any registration statement, and the undersigned hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the Corporation and the undersigned have hereunto set their hands as of the 24th day of April, 1998. This Power of Attorney may be executed in any number of counterparts by one or more of the undersigned.

PACIFIC CENTURY FINANCIAL
CORPORATION

By /s/ Lawrence M. Johnson

LAWRENCE M. JOHNSON
Chairman of the Board, Chief
Executive Officer and Director

By /s/ Richard J. Dahl

RICHARD J. DAHL
President and Director

2.

/s/ David A. Houle

DAVID A. HOULE
Executive Vice President, Treasurer and
Chief Financial Officer

/s/ Denis K. Isono

DENIS K. ISONO
Senior Vice President and Controller
(Principal Accounting Officer)

/s/ Peter D. Baldwin

PETER D. BALDWIN, Director

/s/ Mary G.F. Bitterman

MARY G. F. BITTERMAN, Director

/s/ David A. Heenan

DAVID A. HEENAN, Director

/s/ Stuart T.K. Ho

STUART T. K. HO, Director

/s/ Herbert M. Richards

HERBERT M. RICHARDS, JR., Director

/s/ H. Howard Stephenson

H. HOWARD STEPHENSON, Director

3.

/s/ Stanley S. Takahashi

STANLEY S. TAKAHASHI, Director

/s/ Donald M. Takaki

DONALD M. TAKAKI, Director

/s/ Fred E. Trotter, III

FRED E. TROTTER, III, Director

4.