

BANK OF HAWAII CORP
Form S-8
August 24, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

BANK OF HAWAII CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

99-0148992
(I.R.S. Employer Identification No.)

130 Merchant Street
Honolulu, Hawaii
(Address of Principal
Executive Offices)

96813
(Zip Code)

BANK OF HAWAII CORPORATION

2004 STOCK AND INCENTIVE COMPENSATION PLAN

(Full title of the plan)

Mark A. Rossi

Vice Chairman and Corporate Secretary

Bank of Hawaii Corporation

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130 Merchant Street

Honolulu, Hawaii 96813

(Name and address of agent for service)

(808) 694-8366

(Telephone number, including area code)

Copy to:

Brian DeFoe, Esq.

Lane Powell PC

1420 Fifth Avenue, Suite 4100

Seattle, WA 98101-2338

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Calculation of Registration Fee

| Title of securities to be registered | Amount to be registered (1)(2) | Proposed maximum offering price per share (3) | Proposed maximum aggregate offering price (3) | Amount of registration fee |
|--|--------------------------------|---|---|----------------------------|
| Common Stock \$0.01 par value (Common Stock) | 2,500,000 | \$ 38.34 | \$ 95,850,000 | \$ 11,128.19 |

(1) Represents the number of shares of Common Stock and options and other rights to acquire Common Stock that may be issued under the Bank of Hawaii Corporation 2004 Stock and Incentive Compensation Plan, as amended and restated (the Plan). These shares are in addition to the 967,876 shares of Common Stock which were previously authorized for issuance under the Plan and which had not been awarded and remained unissued as of April 22, 2011, the date the amendment and restatement of the Plan became effective. For additional information, see the explanatory note following this page.

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(2) Pursuant to Rule 416 of the Securities Act of 1933, as amended, this Registration Statement shall also be deemed to cover the additional securities that may be offered or issued to prevent dilution resulting from any stock split, stock dividend or similar transaction.

(3) Estimated pursuant to Rule 457(c) and (h) solely for the purposes of calculating the amount of the registration fee. The fee with respect to the shares registered herein was based on the average of the high and low price per share of the Common Stock on August 19, 2011, as reported by the New York Stock Exchange.

EXPLANATORY NOTE

On April 22, 2011, at the 2011 Annual Meeting of Shareholders of Bank of Hawaii Corporation (the Company), the Company's shareholders approved an amendment and restatement to the Bank of Hawaii Corporation 2004 Stock and Incentive Compensation Plan (the Plan), which provides for grants of stock-based incentives to designated employees of the Company. The Plan provides, among other things, that the number of shares of Common Stock with respect to which stock-based awards may be granted under the Plan shall be 2,500,000, in addition to the 967,876 shares of Common Stock which were previously authorized for issuance under the Plan and which had not been awarded and remained unissued as of April 22, 2011, the date that the amendment of the Plan became effective (the Carryover Shares).

The Company is filing this Registration Statement in order to register under the Securities Act of 1933 the additional 2,500,000 shares of Common Stock authorized for issuance under the Plan as amended and restated. The Carryover Shares were previously registered under the Company's Registration Statement on Form S-8 (File No. 333-143295) filed on May 25, 2007. Pursuant to General Instruction E to Form S-8, the Company incorporates by reference into this Registration Statement the entire contents of its earlier Registration Statement on Form S-8 (Registration No. 333-143295) relating to the Plan, except that the provisions contained in Part II of such earlier registration statement are modified as set forth in this registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

We incorporate by reference the following documents previously filed with the Securities and Exchange Commission (**the SEC**) under the Securities Exchange Act of 1934 (**the Exchange Act**):

- (a) The Company's Annual Report on Form 10-K, SEC File No. 001-06887, for the year ended December 31, 2010, as filed with the SEC on February 23, 2011.
- (b) The Company's Quarterly Reports on Form 10-Q for the quarter ended March 31, 2011 filed with the SEC on April 18, 2011 and for the quarter ended June 30, 2011 filed with the SEC on July 25, 2011.
- (c) The Company's Current Reports on Form 8-K and 8-K/A filed with the SEC on January 24, 2011, February 28, 2011, March 29, 2011, April 26, 2011, June 27, 2011 and July 18, 2011, provided, however, that the foregoing incorporation by reference shall not include any information furnished to the Commission pursuant to Items 2.02, 7.01 or 9.01 of the foregoing Current Reports on Form 8-K.
- (d) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report referred to above (a).
- (e) The description of the Company's Common Stock contained in the Form 8-A filed under the Company's former name, Bancorp Hawaii, Inc., on March 20, 1991, including any amendment or any report or other filing with the SEC filed subsequent thereto and updating that description.

We also incorporate by reference all documents that we file with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, before we file a post-effective amendment indicating that all securities offered by this registration statement have been sold or deregistering all securities remaining unsold, provided, however, that we do not by the foregoing clause incorporate by reference any portion of any future Annual or Quarterly report to stockholders or document or Current Report furnished under Items 2.02, 7.01 or 9.01 that is not deemed filed under such provisions.

Any statement contained or incorporated by reference in this registration statement shall be deemed to be modified or superseded for purposes of this registration statement to the extent that it is modified or superseded by any other statement in this registration statement or in any subsequently filed document that is incorporated by reference. Any statement modified in this manner shall not be deemed to be a part of this registration statement, and any statement superseded in this manner shall not be deemed to constitute a part of this registration statement.

Item 4. Description of Securities.

The Common Stock being registered hereunder has been registered pursuant to Section 12 of the Exchange Act.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

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 or 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 willful 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.

Item 7. Exemption from Registration.

Not applicable.

Item 8. Exhibits.

The exhibits listed on the Exhibit Index of this Registration Statement on page 9 are filed herewith or are incorporated herein by reference to other filings.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in

the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant 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 to be signed on its behalf by the undersigned, duly thereunto authorized, in the City and County of Honolulu, State of Hawaii, on August 23, 2011.

BANK OF HAWAII CORPORATION

By: /s/ Mark A. Rossi
Mark A. Rossi, Vice Chairman and Chief
Administrative Officer
(Duly Authorized Representative)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on August 23, 2011.

| | Signature | Title |
|----------------------|------------------|---|
| Peter S. Ho | * | Chairman, Chief Executive Officer and Director (Principal Executive Officer) |
| Kent T. Lucien | * | Vice Chairman, Chief Financial Officer and Director (Principal Financial Officer) |
| Derek J. Norris | * | Senior Executive Vice President, Controller and Principal Accounting Officer (Principal Accounting Officer) |
| S. Haunani Apoliona | * | Director |
| Mary G. F. Bitterman | * | Director |
| | * | Director |

| | | |
|-------------------|---|----------|
| David A. Heenan | * | Director |
| Robert Huret | * | Director |
| Martin A. Stein | * | Director |
| Donald M. Takaki | * | Director |
| Barbara J. Tanabe | * | Director |
| Robert W. Wo | * | Director |

* By: /s/ Mark A. Rossi
Mark A. Rossi

Exhibit Index

- 4.1 Bank of Hawaii Corporation 2004 Stock and Incentive Compensation Plan (incorporated by reference from Appendix C to the Company's Definitive Proxy Statement on Schedule 14A for the 2004 Annual Meeting of Shareholders, as filed on March 18, 2004).
- 4.2 Amended and Restated Bank of Hawaii Corporation 2004 Stock and Incentive Compensation Plan (incorporated by reference from Appendix A to the Company's Definitive Proxy Statement on Schedule 14A for the 2011 Annual Meeting of Shareholders, as filed on March 11, 2011).
- 4.3 Certificate of Incorporation of Bank of Hawaii Corporation, (f/k/a Pacific Century Financial Corporation and Bancorp Hawaii, Inc.), as amended (incorporated by reference from Exhibit 3.1 to Bank of Hawaii Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2005, as filed on February 28, 2006).
- 4.4 Certificate of Amendment of Certificate of Incorporation of Bank of Hawaii Corporation (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K, as filed on April 30, 2008 (the April 30, 2008 8-K)).
- 4.5 Amended and Restated By-laws of Bank of Hawaii Corporation (incorporated by reference from Exhibit 3.2 to the April 30, 2008 8-K).
- 5.1 Opinion of Lane Powell PC.
- 23.1 Consent of Independent Registered Public Accounting Firm.
- 24.1 Power of Attorney (included on signature page to this registration statement).