

CB BANCSHARES INC/HI  
 Form 5  
 January 30, 2003  
 SEC Form 5

<p><b>FORM 5</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>[ ] Form 3 Holdings Reported                  [ ] Form 4 Transactions Reported</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0362                  Expires: January 31, 2005                  Estimated average burden hours per response. . . . . 0.5</p>
<p>1. Name and Address of Reporting Person*                  Say, Calvin K.Y.</p> <hr/> <p>(Last) (First) (Middle)                  1822 10th Avenue</p> <hr/> <p>(Street)                  Honolulu, HI 96816</p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol                  CB Bancshares, Inc. CBBI</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Day/Year                  December 31, 2002</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>
<p>6. Relationship of Reporting Person(s) to Issuer                  (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director _____  <input type="checkbox"/> 10% Owner _____  <input type="checkbox"/> Officer _____                  Other _____</p> <p>Officer/Other Description _____</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing  <input type="checkbox"/> Joint/Group Filing</p>		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5)	5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount   A/D   Price			

If the form is filed by more than one reporting person, see instruction 4(b)(v). Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. (over) SEC 2270 (7-02)

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**Form 5 (continued)**

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable(DE) and Expiration Date(ED)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially	10. Ownership Form of	11. Nature of Indirect Beneficial Ownership

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	Derivative Security	(Month/Day/Year)	(Month/Day/Year)	Acquired (A) or Disposed (D) Of  (Instr. 3,4 and 5)	(Month/Day/Year)	(Instr. 3 and 4)	(Instr.5)	Owned at End of Year (Instr.4)	Derivative Security: Direct (D) or Indirect (I) (Instr.4)	(Instr.4)
					(DE)   (ED)					
Directors Stock Option	\$22.52				04/29/1999   04/29/2009	Common Stock - 1,210.00		1,210.00	D	
Directors Stock Options	\$20.25				04/27/2000   04/27/2010	Common Stock - 1,210.00		1,210.00	D	
Directors Stock Option	\$28.60				04/26/2001   04/26/2011	Common Stock - 1,210.00		1,210.00	D	
Directors Stock Option	\$34.41				04/25/2002   04/25/2012	Common Stock - 1,100.00		1,100.00	D	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Calvin K.Y. Say

\*\* Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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