

CB BANCSHARES INC/HI  
Form DEFA14A  
May 27, 2003  
SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14 (a) OF THE SECURITIES  
EXCHANGE ACT OF 1934

Filed by the Registrant  
Filed by a Party other than the Registrant  
Check the appropriate box:  
Preliminary Proxy Statement

Confidential, for use of the  
Commission only (as permitted  
By Rule 14a-6(e) (2))

Definitive Proxy Statement  
Definitive Additional Materials  
Soliciting Material Pursuant to Rule 14a-12

CB BANCSHARES, INC.

\_\_\_\_\_  
(Name of Registrant As Specified In Its Charter)

\_\_\_\_\_  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.  
Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:  
\_\_\_\_\_

(2) Aggregate number of securities to which transaction applies:  
\_\_\_\_\_

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
\_\_\_\_\_

(4) Proposed maximum aggregate value of transaction:  
\_\_\_\_\_

(5) Total fee paid:  
Fee paid previously with preliminary materials:  
\_\_\_\_\_

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing party:

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(4) Date filed:

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PRESS RELEASE ISSUED BY CB BANCSHARES: HAWAII COURT ISSUES SECOND RULING FOR CB BANCSHARES

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PRESS RELEASE ISSUED BY CB BANCSHARES: HAWAII COURT ISSUES SECOND RULING FOR CB BANCSHARES

May 23, 2003

FOR IMMEDIATE RELEASE

Contact: Wayne T. Miyao  
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HAWAII COURT ISSUES SECOND RULING FOR CB BANCSHARES

May 28 Meeting Will Go Forward

HONOLULU, May 23, 2003 – CB Bancshares, Inc. (Nasdaq: CBBI), the holding company of City Bank, today announced that a Hawaii state court has denied a motion for a preliminary injunction to halt the company's upcoming May 28 Special Meeting. The purpose of the Special Meeting, a requirement under Hawaii's Control Share Acquisitions statute, is to allow CB Bancshares shareholders to vote on Central Pacific Financial Corp.'s (NYSE: CPF) ("CPF") control share acquisition proposal.

Because the plaintiff failed to satisfy her burden with respect to each of her three arguments, the court found that she is not likely to prevail on the merits. There was no showing of irreparable injury and no injury to the public. The plaintiff's motion for a preliminary injunction was denied.

Mr. Lionel Y. Tokioka, CB Bancshares Chairman of the Board said, "We are pleased with the Court's ruling, which confirms that CB Bancshares shareholders will have all the information they need to make an informed decision about CPF's proposal at the May 28 Special Meeting. Our Board is committed to protecting the interests of all our constituencies and urges CB Bancshares shareholders to vote against CPF's proposal at the May 28 Special Meeting."

Kobayashi, Sugita & Goda, a Honolulu law firm, is serving as local legal counsel.

CB Bancshares, Inc. is a bank holding company, which provides a full range of banking products and services for small-and-medium-sized businesses and retail customers through its principal subsidiary, City Bank. City Bank maintains 21 branches on the islands of Oahu, Hawaii, Maui and Kauai.

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This communication may be deemed to include forward-looking statements, such as statements that relate to CB Bancshares' financial results. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "intent," "estimate," "may increase," "may fluctuate," and similar expressions or future or conditional verbs such as "will," "should," "would," and "could." Forward-looking statements are CB Bancshares' current estimates or expectations of future events or future results. For such statements, CB Bancshares claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties. CB Bancshares' 2002 Annual Report on Form 10-K and other periodic reports to the Securities and Exchange Commission contain additional information about factors that could affect actual results. All forward-looking statements included in this communication are based on information available at the time of the release, and CB Bancshares assumes no obligation to update any forward-looking statement.

Subject to future developments, CB Bancshares may file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 relating to any tender/exchange offer made by Central Pacific Financial Corp. Shareholders of CB Bancshares are advised to read CB Bancshares' Solicitation/Recommendation Statement on Schedule 14D-9 when such document becomes available because it will contain important information. Shareholders of CB Bancshares and other interested parties may obtain, free of charge, copies of the Schedule 14D-9 (when available) and other documents filed by CB Bancshares with the SEC at the SEC's internet website at [www.sec.gov](http://www.sec.gov). Each of these documents (when available) may also be obtained, free of charge, by calling investor relations at CB Bancshares at 808-546-8413.

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