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CB BANCSHARES INC/HI  
Form SC14D9C  
November 26, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 14D-9

Solicitation/ Recommendation Statement Under  
Section 14(d) (4) of the Securities Exchange Act of 1934

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CB BANCSHARES, INC.

(Name of Subject Company)

CB BANCSHARES, INC.

(Name of Person(s) Filing Statement)

Common Stock, Par Value \$1.00 Per Share

(Title of Class of Securities)

124785106

(CUSIP Number of Class of Securities)

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Dean K. Hirata  
CB Bancshares, Inc.  
201 Merchant Street  
Honolulu, Hawaii 96813  
(808) 535-2500

(Name, Address and Telephone Number of Person Authorized to Receive Notice and  
Communications on Behalf of the Person(s) Filing Statement)

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With copies to:

Fred B. White, III  
Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, New York 10036  
(212) 735-3000

Check the box if the filing relates solely to preliminary communications  
made before the commencement of a tender offer.

NEWSPAPER ADVERTISEMENT PUBLISHED BY CB BANCSHARES IN HAWAII LOCAL PRINT MEDIA:

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PUBLIC HEARING

Monday, December 8, 9:30 am o Hawaii State Capitol Auditorium

HOW DO YOU FEEL ABOUT A

HOSTILE TAKEOVER OF CITY BANK?

If you're concerned about the proposed hostile takeover of City Bank you now have an opportunity to speak out.

The State of Hawaii's Division of Financial Institutions will hold a public hearing on this important issue on Monday, December 8th, in the State Capitol Auditorium. This is your chance to tell government how you feel about a proposed merger of Hawaii's fourth and fifth largest banks, that is likely to cause:

- o Reduced competition
- o Branch closings
- o Elimination of jobs
- o Disruption to customers and communities
- o Fewer bank choices for Hawaii's small businesses
- o An overall negative impact on Hawaii's economy.

To testify, it is requested that you submit written testimony by Wednesday, December 3rd. Send your testimony to:

Division of Financial Institutions

State of Hawaii

P.O. Box 2054 Honolulu, HI 96805

For more information on the hearing and how to express your opinion, call 535-2586.

SPEAK OUT.

You owe it to yourself and to your community.

[logo of CB Bancshares, Inc.]

[Logo of City Bank]

This message presented in the public interest by CB Bancshares, Inc.

Investors should read CB Bancshares' SEC filings at [www.sec.gov](http://www.sec.gov).

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.