FORM	4
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Check this box if no
longer subject to
Section 16. Form 4 or
Form 5 obligations
may continue. See
Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses	5)										
1. Name and Address of SHIDLER JAY H		2. Issuer Name and CORPORATE C [OFC]			- ·		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director 10% Owner Officer (give title below) Other (specify below)				
(Last) THE SHIDLER GF SUITE 1700	^(First) COUP, 841 BISH	OD OTDEET	3. Date of Earliest Tr 05/22/2008	ransaction (N	Month	n/Day/Yea	Trustee				
HONOLULU, HI 9		4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing/Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security (Instr. 3)			Execution Date, if any	Code		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Owned Following Reported Transaction(s)		Beneficial
			(Month/Day/Year)	Code	v	Amount	(A) or (D)	Price		Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained SEC 1474 (9-02) in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)															
Security	Conversion	Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code)		ive ies ed ed	6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Underlying Securities (Instr. 3 and 4)		Derivative Security (Instr. 5)	Securities Beneficially Owned Following	Ownership Form of Derivative Security: Direct (D) or Indirect	Beneficial		
				Code	v	(A)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options of Common Shares	\$ 5,000	05/22/2008		A		5,000		05/22/2009	05/22/2018	Options of Common Shares	5,000	\$ 37.81	15,000	D	

Reporting Owners

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
SHIDLER JAY H THE SHIDLER GROUP 841 BISHOP STREET, SUITE 1700 HONOLULU, HI 96813	Х			Trustee			

Signatures

Karen M. Singer, by Power of Attorney	05/23/2008
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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