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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **February 27, 2019**

FIRST HAWAIIAN, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-14585
(Commission File Number)

99-0156159
(IRS Employer Identification No.)

999 Bishop St., 29th Floor
Honolulu, Hawaii
(Address of Principal Executive Offices)

96813
(Zip Code)

(808) 525-7000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e) On February 27, 2019, the Board of Directors of First Hawaiian, Inc. (the “Company”) adopted a new form of restricted share award agreement (the “Restricted Share Award Agreement”), for use in connection with grants of awards under the Company’s 2016 Omnibus Incentive Compensation Plan, and a new form of performance share award agreement (the “Performance Share Award Agreement”), for use in connection with grants of awards under the Company’s Long-Term Incentive Plan.

Subject to the restrictions, terms and conditions set forth in the Restricted Share Award Agreement, the Company’s 2016 Omnibus Incentive Compensation Plan and the participant’s employment agreement with the Company, the Company expects to grant participants restricted shares of the Company’s common stock that will vest, if at all, solely in shares of common stock of the Company, ratably on each of the first, second and third anniversaries of the date on which such restricted shares were granted.

Subject to the restrictions, terms and conditions set forth in the Performance Share Award Agreement, the Company’s Long-Term Incentive Plan and the participant’s employment agreement with the Company, the Company will grant participants performance shares, which will vest, if at all, solely in shares of common stock of the Company, based upon the achievement by the Company of the performance metrics described in the applicable Performance Share Award Agreement, over a three-year period.

The foregoing descriptions of the Restricted Share Award Agreement and the Performance Share Award Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the full text of each agreement, the forms of which are attached hereto as Exhibit 10.1 and Exhibit 10.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan Restricted Share Award Agreement
10.2	Form of First Hawaiian, Inc. Long-Term Incentive Plan Performance Share Award Agreement

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be filed on its behalf by the undersigned hereunto duly authorized.

FIRST HAWAIIAN, INC.

Date: March 5, 2019

By: /s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Chairman of the Board and Chief Executive Officer

FIRST HAWAIIAN, INC.
2016 OMNIBUS INCENTIVE COMPENSATION PLAN

FORM OF
RESTRICTED SHARE AWARD AGREEMENT

This Restricted Share Award Agreement (this "**Award Agreement**") evidences an award of restricted shares (the "**Restricted Shares**") by First Hawaiian, Inc., a Delaware corporation ("**First Hawaiian**"), under the First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan (as amended, supplemented or modified, from time to time, the "**Plan**"). Capitalized terms used but not defined in this Award Agreement have the meanings given to them in the Plan.

Name of Grantee: (the "**Grantee**").

Grant Date: (the "**Grant Date**").

**Number of
Restricted Shares:**

Vesting: One-third of the total number of Restricted Shares granted will vest on each of the first, second and third anniversaries of the Grant Date (each date, a "**Vesting Date**"), *provided, that*, except as otherwise provided herein, if the Grantee's employment with First Hawaiian is terminated for any reason, any unvested Restricted Shares will automatically be cancelled by or revert to First Hawaiian and the Grantee will forfeit any rights or interests in such Restricted Shares without compensation.

Notwithstanding the foregoing, in the event the employment of the Grantee is terminated by reason of death, Disability or Retirement, the Restricted Shares will immediately vest in full as of the date of such termination. Upon a Change in Control, the Restricted Shares will be treated in accordance with the Plan.

Delivery: As of the Grant Date, one or more Certificates representing the Restricted Shares will be registered in the name of the Grantee, but will be held by First Hawaiian or its designated agent until the applicable vesting date. Notwithstanding the foregoing, First Hawaiian may, in its sole and absolute discretion and in accordance with the terms of the Plan and applicable law, issue the Restricted Shares in the form of uncertificated shares credited to a book entry account, subject to the restrictions on transferability imposed by this Award Agreement.

No later than 30 days after the applicable vesting date, First Hawaiian will deliver to the Grantee evidence of ownership of one Share for each vested Restricted Share, subject to applicable tax withholding.

**Non-Transferability
of the Restricted
Shares:**

Prior to the applicable vesting date, the Restricted Shares may not be sold, exchanged, transferred, assigned, pledged, hypothecated, fractionalized, hedged or otherwise disposed of (including through the use of any cash-settled instrument) in any manner other than by will or by the laws of descent and distribution, and any attempt to sell, exchange, transfer, assign, pledge, hypothecate, fractionalize, hedge or otherwise dispose of the Shares delivered in respect of the Restricted Shares in violation of this Award Agreement shall be void and of no effect and First Hawaiian shall have the right to disregard the same on its books and records and advise the registrar and transfer agent to place a stop order against the transfer of such Shares.

First Hawaiian may affix to Certificates or to the book entry account holding Shares issued pursuant to this Award Agreement any legend that the Committee reasonably determines to be necessary or advisable to reflect the transfer restrictions.

Dividends:

The Grantee will be the beneficial owner of the Restricted Shares and shall have the rights of a shareholder of First Hawaiian with respect to the Shares, including full voting rights and the right to receive all dividends without restrictions at the times and in the manner paid to shareholders generally.

All Other Terms:

As set forth in the Plan.

The Plan is incorporated herein by reference. Except as otherwise set forth in the Award Agreement, the Award Agreement and the Plan constitute the entire agreement and understanding of the parties with respect to the Restricted Shares. In the event that any provision of the Award Agreement is inconsistent with the Plan, the terms of the Plan will control. Except as specifically provided herein, in the event that any provision of this Award Agreement is inconsistent with any employment agreement between the Grantee and First Hawaiian ("**Employment Agreement**"), the terms of the Employment Agreement will control. By accepting this Award, the Grantee agrees to be subject to the terms and conditions of the Plan.

This Award Agreement may be executed in counterparts, which together will constitute one and the same original.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

FIRST HAWAIIAN, INC.

By: _____
Name:
Title:

[NAME OF GRANTEE]

3

FIRST HAWAIIAN, INC.
LONG-TERM INCENTIVE PLAN

FORM OF
PERFORMANCE SHARE AWARD AGREEMENT

This Performance Share Award Agreement (this "**Award Agreement**") evidences an award of performance shares (the "**Performance Shares**") by First Hawaiian, Inc., a Delaware corporation ("**First Hawaiian**"), under the First Hawaiian, Inc. Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used but not defined in this Award Agreement have the meanings given to them in the Plan.

Name of Grantee: (the "**Grantee**").

Grant Date: (the "**Grant Date**").

Target Number of Performance Shares: (the "**Target Shares**"). The number of Performance Shares that will actually vest will range from 0% to ___% of the Target Number of Performance Shares (___% of the Target Shares, the "**Maximum Award**") and be determined based on achievement of the Performance Metrics below.

Performance Period: January 1, to December 31,

Vesting: Performance Shares shall vest on the date the Committee determines the number of earned Performance Shares, which shall be within 60 days following the end of the Performance Period (the "**Determination Date**"). Any unearned Performance Shares as of the Determination Date will be immediately forfeited.

The Performance Shares will only vest if the Grantee is, and has been, continuously employed by First Hawaiian from the Grant Date through the Determination Date and to the extent that the Performance Metrics are satisfied, and any unvested Performance Shares will be forfeited upon any termination of Employment.

Notwithstanding the foregoing, in the event the employment of the Grantee is terminated by reason of death, Disability or Retirement, the Performance Shares will immediately vest in a prorated number of the Target Shares based on the Grantee's date of termination of employment relative to the length of the Performance Period. Upon a Change in Control that occurs during the Performance Period, the Performance Shares will be treated in accordance with the Plan.

Performance Metrics: The number of Performance Shares that will be earned at the end of the Performance Period (or, if earlier, through the date of a Change in Control) will be determined based on achievement of the performance

metrics set forth in Annex A.

Delivery:

As of the Grant Date, one or more Certificates representing the Maximum Award will be registered in the name of the Grantee, but will be held by First Hawaiian or its designated agent until the applicable Delivery Date. Notwithstanding the foregoing, First Hawaiian may, in its sole and absolute discretion and in accordance with the terms of the Plan and applicable law, issue the Performance Shares in the form of uncertificated shares credited to a book entry account, subject to the restrictions on transferability imposed by this Award Agreement.

No later than 30 days after the Determination Date, First Hawaiian will deliver to the Grantee evidence of ownership of one Share for each Earned Performance Share (as defined in Annex A), subject to applicable tax withholding (the date the Shares are so issued, the “Delivery Date”). Notwithstanding the foregoing, in the event the employment of the Grantee is terminated by reason of death, Disability or Retirement, the date of such termination will be treated as the Determination Date and the number of Earned Performance Shares will be based on the prorated number of Target Shares earned in accordance with the terms of this Award Agreement.

Non-Transferability of the Performance Shares:

Prior to the Determination Date, the Shares delivered in respect of the Performance Shares, may not be sold, exchanged, transferred, assigned, pledged, hypothecated, fractionalized, hedged or otherwise disposed of (including through the use of any cash-settled instrument) in any manner other than by will or by the laws of descent and distribution, and any attempt to sell, exchange, transfer, assign, pledge, hypothecate, fractionalize, hedge or otherwise dispose of the Shares delivered in respect of the Performance Shares in violation of this Award Agreement shall be void and of no effect and First Hawaiian shall have the right to disregard the same on its books and records and advise the registrar and transfer agent to place a stop order against the transfer of such Shares.

Dividends:

No cash dividends or other amounts shall be payable with respect to the Performance Shares prior to the Determination Date. No later than 30 days after the Determination Date, First Hawaiian will pay to the Grantee a cash amount equal to the product of (i) all cash dividends or other distributions (other than cash dividends or other distributions pursuant to which the Performance Shares were adjusted pursuant to Section 1.6.3 of the Omnibus Plan), if any, paid on a Share from the Grant Date to the Determination Date and (ii) the Earned Performance Shares.

Voting Rights:

The Grantee will be the beneficial owner of the Performance Shares and shall have full voting rights with respect to such Performance Shares.

All Other Terms:

As set forth in the Plan.

The Plan is incorporated herein by reference. Except as otherwise set forth in the Award Agreement, the Award Agreement and the Plan constitute the entire agreement and understanding of the parties with respect to the Performance Shares. In the event that any provision of the Award Agreement is inconsistent with the Plan, the terms of the Plan will control. Except as specifically provided herein, in the event that any provision of this Award Agreement is inconsistent with any employment agreement between the Grantee and First Hawaiian (“**Employment Agreement**”), the terms of the Employment Agreement will control. By accepting this Award, the Grantee agrees to be subject to the terms and conditions of the Plan.

This Award Agreement may be executed in counterparts, which together will constitute one and the same original.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

FIRST HAWAIIAN, INC.

By: _____
Name:
Title:

[NAME OF GRANTEE]

4
