
**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 4, 2021

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:
Common Stock, par value \$0.01 per share

Trading Symbol(s)
FHB

Name of each exchange on which registered:
NASDAQ Global Select Market

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 4, 2021, the Compensation Committee of First Hawaiian, Inc. (the “Company”) adopted a new form of restricted stock unit award agreement (the “RSU 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 unit award agreement (the “PSU Award Agreement”), for use in connection with grants of awards under the Company’s Long-Term Incentive Plan. Eligible participants under such plans include the Company’s principal executive officer, principal financial officer and named executive officers.

Subject to the restrictions, terms and conditions set forth in the RSU Award Agreement, the Company’s 2016 Omnibus Incentive Compensation Plan and the participant’s employment agreement, if any, with the Company, the Company expects to grant participants restricted stock units (“RSUs”), which will vest, if at all, and be settled in shares of common stock of the Company, ratably on each of the first, second and third anniversaries of the date on which the RSUs were granted.

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

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the forms of RSU Award Agreement and PSU Award Agreement, attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>10.1</u>	<u>First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan Form of Restricted Stock Unit Award Agreement</u>
<u>10.2</u>	<u>First Hawaiian, Inc. Long-Term Incentive Plan Form of Performance Share Unit Award Agreement</u>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURE

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

Date: February 4, 2021

FIRST HAWAIIAN, INC.

By /s/ Robert S. Harrison

Name: Robert S. Harrison

Title: Chairman of the Board, President and Chief Executive Officer
(Principal Executive Officer)

**FIRST HAWAIIAN, INC.
2016 OMNIBUS INCENTIVE COMPENSATION PLAN**

**FORM OF
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (this "**Award Agreement**") evidences an award of restricted stock units ("**RSUs**") by First Hawaiian, Inc., a Delaware corporation ("**First Hawaiian**") under the First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan (the "**Plan**"). Capitalized terms 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 RSUs: []

Vesting Dates: 0% of the RSUs will be immediately vested upon the Grant Date.

The remaining 100% of the RSUs will vest on each of the first, second and third anniversaries of the Grant Date (each, a "**Vesting Date**").

The RSUs will only vest if the Grantee is, and has been, continuously employed by First Hawaiian from the Grant Date through the applicable Vesting Date, and any unvested RSUs will be forfeited upon any termination of Employment.

Notwithstanding the foregoing:

- A. In the event the Employment of the Grantee is terminated by reason of death or Disability, the RSUs will immediately vest in full as of the date of such termination;
 - B. In the event the Employment of the Grantee is terminated by reason of Retirement, the RSUs will immediately vest on a pro-rata basis, determined by multiplying the number of RSUs that were otherwise scheduled to vest on the next Vesting Date by the number of full months for which the Grantee was continuously employed at First Hawaiian since the previous Vesting Date, and dividing the product by 12; and
 - C. Upon a Change in Control, the RSUs will be treated in accordance with the Plan.
-

For purposes of this Award Agreement, “Retirement” means a Grantee’s separation from service on or after either the (1) attainment of age 65, or (2) attainment of age 55 and completion of at least five years of credited service with First Hawaiian or its affiliates.

Delivery Date: No later than 30 days after a Vesting Date (or, if earlier, the date of the Grantee’s termination of Employment due to death, Disability, Retirement or in accordance with the Plan upon a Change in Control), First Hawaiian will issue to the Grantee one Share, for each vested RSU, subject to applicable tax withholding (each such date the Shares are so issued, a “Delivery Date”).

Dividends: On a Delivery Date, First Hawaiian will pay to the Grantee a cash amount equal to the product of (1) all cash dividends or other distributions (other than cash dividends or other distributions pursuant to which the RSUs were adjusted pursuant to Section 1.6.3 of the Plan), if any, paid on a Share from the Grant Date to such Delivery Date and (2) the number of Shares delivered to the Grantee on such Delivery Date (including for this purpose any Shares which would have been delivered on such Delivery Date but for being withheld to satisfy tax withholding obligations).

All Other Terms: As set forth in the Plan.

The Plan is incorporated herein by reference. Except as otherwise set forth in this Award Agreement, the Award Agreement and the Plan constitute the entire agreement and understanding of the parties with respect to the RSUs. In the event that any provision of this 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]

**FIRST HAWAIIAN, INC.
LONG-TERM INCENTIVE PLAN**

**FORM OF
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

This Performance Share Unit Award Agreement (this "**Award Agreement**") evidences an award of performance share units (the "**PSUs**") 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 PSUs: _____ (the "**Target Number of PSUs**"). The number of PSUs that will actually vest will range from 0% to 200% of the Target Number of PSUs (200% of the Target Number of PSUs, the "**Maximum Award**") and be determined based on achievement of the Performance Metrics below.

Performance Period: January 1, ____ to December 31, ____

Vesting: PSUs shall vest on the date the Committee determines the number of Earned PSUs (as defined in Annex A), which shall be within 60 days following the end of the Performance Period (the "**Determination Date**").

The PSUs 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 PSUs will be forfeited upon any termination of Employment.

Notwithstanding the foregoing, in the event the Employment of the Grantee is terminated by reason of (i) death or Disability, the PSUs will immediately vest in a prorated number of the Target Number of PSUs based on the Grantee's date of termination of employment relative to the length of the Performance Period or (ii) Retirement, the PSUs will remain outstanding following such Retirement and will vest based on actual performance as determined by the Committee on the Determination Date in a prorated number of the Earned PSUs based on the Grantee's termination of employment relative to the length of the Performance Period. Upon a Change in Control that occurs during the Performance Period, the PSUs will be treated in accordance with the Plan.

- Performance Metrics:** The number of PSUs 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:** No later than 30 days after the Determination Date, First Hawaiian will issue to the Grantee one Share for each Earned PSU, 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 (i) death or Disability, the date of such termination will be treated as the Determination Date and the number of Earned PSUs will be based on the prorated number of Target Number of PSUs earned in accordance with the terms of this Award Agreement or (ii) Retirement, the number of Earned PSUs will be prorated based on the Grantee’s termination of employment relative to the length of the Performance Period.
- Dividends:** No cash dividends or other amounts shall be payable with respect to the PSUs 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 PSUs 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 PSUs.
- All Other Terms:** As set forth in the Plan.

The Plan is incorporated herein by reference. Except as otherwise set forth in this Award Agreement, the Award Agreement and the Plan constitute the entire agreement and understanding of the parties with respect to the PSUs. In the event that any provision of this 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:

GRANTEE

[INSERT NAME]

