

HAWAIIAN ELECTRIC INDUSTRIES INC  
 Form 4  
 May 08, 2007

**FORM 4**

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

OMB APPROVAL

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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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 LAU CONSTANCE H

2. Issuer Name and Ticker or Trading Symbol  
 HAWAIIAN ELECTRIC INDUSTRIES INC [HE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O P.O. BOX 730  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/08/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

HONOLULU, HI 96808

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	05/08/2007		M		10,000 A \$ 17.605	75,541	D
Common Stock	05/08/2007		J		3,042 A 25.58	78,583	D
Common Stock	05/08/2007		M		6,700 A \$ 17.63	85,283	D
Common Stock	05/08/2007		J		1,994 A 43.55	87,277	D
Common Stock	05/08/2007		S		400 D \$ 25.61	86,877	D

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Common Stock	05/08/2007	S	800	D	\$ 25.6	86,077	D
Common Stock	05/08/2007	S	100	D	\$ 25.58	85,977	D
Common Stock	05/08/2007	S	100	D	\$ 25.57	85,877	D
Common Stock	05/08/2007	S	300	D	\$ 25.56	85,577	D
Common Stock	05/08/2007	S	100	D	\$ 25.55	85,477	D
Common Stock	05/08/2007	S	100	D	\$ 25.53	85,377	D
Common Stock	05/08/2007	S	200	D	\$ 25.51	85,177	D
Common Stock	05/08/2007	S	300	D	\$ 25.5	84,877	D
Common Stock	05/08/2007	S	100	D	\$ 25.48	84,777	D
Common Stock	05/08/2007	S	400	D	\$ 25.44	84,377	D
Common Stock	05/08/2007	S	2,200	D	\$ 25.43	82,177	D
Common Stock	05/08/2007	S	500	D	\$ 25.42	81,677	D
Common Stock	05/08/2007	S	400	D	\$ 25.41	81,277	D
Common Stock	05/08/2007	S	2,300	D	\$ 25.4	78,977	D
Common Stock	05/08/2007	S	3,200	D	\$ 25.39	75,777	D
Common Stock	05/08/2007	S	2,500	D	\$ 25.38	73,277	D
Common Stock	05/08/2007	S	1,300	D	\$ 25.37	71,977	D
Common Stock	05/08/2007	S	200	D	\$ 25.36	71,777	D
Common Stock	05/08/2007	S	500	D	\$ 25.35	71,277	D
Common Stock	05/08/2007	S	500	D	\$ 25.34	70,777	D
							D

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Common Stock	50,883.4575 <u>(3)</u>		
Common Stock	64 <u>(4)</u>	I	by 401k
Common Stock	2,705.9548 <u>(3)</u>	I	By custodian for child-Jennifer
Common Stock	2,705.9546 <u>(3)</u>	I	By custodian for child-Eric
Common Stock	2,705.9546 <u>(3)</u>	I	By custodian for child-Gregory

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pri Deriv Secur (Instr
						Date Exercisable      Expiration Date	Title	Amount or Number of Shares
				Code V (A) (D)				
Stock Option Incentive Plan (SOIP)	<u>(5)</u>					<u>(5)</u> <u>(5)</u>	Common Stock	<u>(5)</u>
Stock Appreciation Rights (DARs)	<u>(5)</u>					<u>(5)</u> <u>(5)</u>	Common Stock	<u>(5)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAU CONSTANCE H C/O P.O. BOX 730 HONOLULU, HI 96808	X		President & CEO	

## Signatures

/s/ Molly M. Egged, Atty-in-fact for Constance  
H. Lau 05/08/2007

\_\_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).
- (1) Shares acquired as dividend equivalents pursuant to the terms of the Stock Option and Incentive Plan for the period 5/10/99 to 2/12/03 with a range in price of \$14.5625 - \$23.4275 (price adjusted for stock split).
- (2) Shares acquired as dividend equivalents pursuant to the terms of the Stock Option and Incentive Plan for the period 11/10/99 to 8/11/03 with a range in price of \$14.5625 - \$23.4275 (price adjusted for stock split).
- (3) Aggregate shares; earned dividends are automatically reinvested in the Hawaiian Electric Industries Dividend Reinvestment and Stock Purchase Plan (DRIP).
- (4) Shares held pursuant to the Hawaiian Electric Industries Retirement Savings Plan 401(k) (HEIRS). Effective 4/1/96 the participant's investment in HEI Common Stock was converted to units in the HEI Common Stock Fund portion of HEIRS. A small portion of the fund is held in cash; the overall value is based on the combined value of the HEI Common Stock and the cash portfolio. For SEC reporting purposes only the actual stock portion of the fund is being reported.
- (5) Previously reported shares.
- (6) Aggregate SOIP shares and Dividend Equivalent Rights (DERs); previously reported.
- (7) Aggregate SARs shares and DERs; previously reported.

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