

HARADA CURTIS Y

Form 4

May 27, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HARADA CURTIS Y

(Last) (First) (Middle)

**C/O HAWAIIAN ELECTRIC
INDUSTRIES, INC., P.O. BOX 730**

(Street)

HONOLULU, HI 96808

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/27/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/27/2005		M		6,000 A \$ 17.96	17,093	D
Common Stock	05/27/2005		J		1,494 A 11	18,587	D
Common Stock	05/27/2005		M		4,000 A \$ 21.68	22,587	D
Common Stock	05/27/2005		J		748 A 22	23,335	D
Common Stock	05/27/2005		S		200 D \$ 25.65	23,135	D

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Common Stock	05/27/2005	S	500	D	\$ 25.64	22,635	D
Common Stock	05/27/2005	S	2,300	D	\$ 25.63	20,335	D
Common Stock	05/27/2005	S	1,600	D	\$ 25.62	18,735	D
Common Stock	05/27/2005	S	1,400	D	\$ 25.61	17,335	D
Common Stock	05/27/2005	S	2,100	D	\$ 25.59	15,235	D
Common Stock	05/27/2005	S	4,142	D	\$ 25.58	11,093	D

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. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options & DERs (right to buy)	(3)					(3)	(3)	Common	(3)	
Stock Appreciation Rights (SAR)	(3)					(3)	(3)	Common Stock	(3)	

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

HARADA CURTIS Y
C/O HAWAIIAN ELECTRIC INDUSTRIES, INC.
P.O. BOX 730
HONOLULU, HI 96808

Controller

Signatures

Curtis Y. 05/27/2005
Harada

__Signature of Date
Reporting Person

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 5/10/01 to 2/16/05 with a range in price of \$17.995 to \$28.05 (adjusted for 2-for-1 split).
- (2) Shares acquired as dividend equivalents pursuant to the terms of the Stock Option and Incentive Plan for the period 5/10/02 to 2/16/05 with a range in price of \$19.585 to \$28.05 (adjusted for 2-for-1 split).
- (3) Previously reported.
- (4) Aggregate option shares and dividend equivalent rights (DER); option grants previously reported.
- (5) Aggregate SAR shares and dividend equivalent rights; SAR shares previously reported.

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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