

LAU CONSTANCE H

Form 4

March 11, 2010

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

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(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)

3. Date of Earliest Transaction
(Month/Day/Year)
03/09/2010

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President

P.O. BOX 730

(Street)

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

HONOLULU, HI 96808-0730

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/09/2010		M		40,000	A	\$ 14.74 250,471.1184
Common Stock	03/09/2010		J		11,171	A	11 261,642.1184
Common Stock	03/09/2010		S		200	D	\$ 20.77 261,442.1184
Common Stock	03/09/2010		S		1,900	D	\$ 20.74 259,542.1184
Common Stock	03/09/2010		S		4,200	D	\$ 20.73 255,342.1184

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Common Stock	03/09/2010	S	3,200	D	\$ 20.72	252,142.1184	D	
Common Stock	03/09/2010	S	3,500	D	\$ 20.71	248,642.1184	D	
Common Stock	03/09/2010	S	2,300	D	\$ 20.7	246,342.1184	D	
Common Stock	03/09/2010	S	2,270	D	\$ 20.69	244,072.1184	D	
Common Stock	03/09/2010	S	1,631	D	\$ 20.68	242,441.1184	D	
Common Stock	03/09/2010	S	3,258	D	\$ 20.67	239,183.1184	D	
Common Stock	03/09/2010	S	700	D	\$ 20.66	238,483.1184	D	
Common Stock	03/09/2010	S	5,717	D	\$ 20.65	232,766.1184	D	
Common Stock	03/09/2010	S	4,295	D	\$ 20.64	228,471.1184	D	
Common Stock	03/09/2010	S	100	D	\$ 20.635	228,371.1184	D	
Common Stock	03/09/2010	S	8,150	D	\$ 20.63	220,221.1184	D	
Common Stock	03/09/2010	S	150	D	\$ 20.625	220,071.1184	D	
Common Stock	03/09/2010	S	3,508	D	\$ 20.62	216,563.1184	D	
Common Stock	03/09/2010	S	4,292	D	\$ 20.61	212,271.1184	D	
Common Stock	03/09/2010	S	800	D	\$ 20.6	211,471.1184	D	
Common Stock	03/09/2010	S	1,000	D	\$ 20.59	210,471.1184	D	
Common Stock	03/10/2010	W	603.0223	A	\$ 0	211,074.1407	D	
Common Stock						93.789 ⁽²⁾	I	By 401k
Common Stock						7,201.7522 ⁽³⁾	I	By custodian for children

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 of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAU CONSTANCE H P.O. BOX 730 HONOLULU, HI 96808-0730	X		President	

Signatures

Chester A. Richardson, Atty-in-fact for Constance
H. Lau 03/11/2010

__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 5/10/00 - 2/11/04 with a range in price of \$16.0078 to \$25.7075 (price accommodating 2-for-1 split).
- (2) Represents shares held in the form of stock units in the HEI Common Stock fund pursuant to the Hawaiian Electric Industries Retirement Savings Plan as of January 8, 2010.
- (3) Includes shares acquired under the Hawaiian Electric Industries, Inc. Dividend Reinvestment and Stock Purchase Plan.

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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