

HAWAIIAN ELECTRIC INDUSTRIES INC

Form 4

March 13, 2015

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

OMB APPROVAL

OMB
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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 H2. 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)

P.O. BOX 730

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/11/2015☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

President & CEO

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/11/2015		M	V Amount 50,000	A \$ 26.18 143,619.4921 (1)	D	
Common Stock	03/11/2015		D	V Amount 40,925.4338	D \$ 31.985 102,694.0583 (2)	D	
Common Stock	03/11/2015		F	V Amount 4,522.867	D \$ 31.985 101,623.1913 (2)	D	
Common Stock	03/11/2015		G(4)	V 4,551	D \$ 0 97,072.1913 (1) (3)	D	
	03/11/2015		G(4)	V 4,551	A \$ 0	I	

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Common Stock	386,969.2213 <u>(1)</u>	By Constance Lau Trust
Common Stock	101.43 <u>(5)</u> I	By 401k

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

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SEC 1474
(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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Appreciation Right	\$ 26.18	03/11/2015		M	50,000	04/07/2009 04/07/2015	Common Stock 50,000

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 & CEO

Signatures

Kurt K. Murao, Atty-in-Fact for Constance H. Lau	03/13/2015
<u> </u> 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) Includes shares acquired under the Hawaiian Electric Industries, Inc. Dividend Reinvestment and Stock Purchase Plan.

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- (2) Average high/low stock price on March 11, 2015.

Includes accrued dividend equivalents (as denominated in shares of HE common stock). Dividend equivalents accrue with respect to outstanding RSUs when and as dividends are paid on HE common stock. Beginning with RSUs granted in 2012, accrued dividend

- (3) equivalents are denominated in HE common stock and paid upon vesting in shares of HE common stock. This number includes accrued dividend equivalents (as denominated in shares of HE common stock) from February 3, 2012 (first RSU grants in 2012) to date.

- (4) Transfer of shares to Trust.

- (5) 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 March 10, 2015.

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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