

HAWAIIAN ELECTRIC INDUSTRIES INC

Form 4

May 19, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Wong Patricia U

(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)
05/18/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
VP-Admin. & Corp. Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)
 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	05/18/2005		M	4,000 A \$ 17.96	4,000	D	
Common Stock	05/18/2005		J ⁽¹⁾	996 A 4.996	4,996	D	
Common Stock	05/18/2005		S	4,196 D \$ 25.6	800	D	
Common Stock					1,328.4316 ⁽²⁾	D	
Common Stock					793.643 ⁽³⁾	I	By 401(k)

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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 of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Options & DERs (right to buy)	(4)					(4) (4)	Common Stock	(4)
Stock Appreciation Rights	(4)					(4) (4)	Common Stock	(4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wong Patricia U C/O HAWAIIAN ELECTRIC INDUSTRIES, INC. P.O. BOX 730 HONOLULU, HI 96808			VP-Admin. & Corp. Secretary	

Signatures

/s/ Patricia U.
Wong

05/19/2005

**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 5/10/01 to 2/16/05 with a range in price of \$17.995 to \$28.05 (price accommodating 2-for-1 split).
- (2) Aggregate shares. Earned dividends are automatically reinvested in the Hawaiian Electric Industries Reinvestment & Stock Purchase Plan (DRIP).

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 and the overall value of the Fund is based on the combined value of the HEI Common Stock and the cash portfolio. For SEC reporting purposes, only the actual stock option portion of the Fund is being reported.
- (3) Previously reported.
- (4) Previously reported.
- (5) Aggregate option shares and dividend equivalent rights; option grants 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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