

LAU CONSTANCE H  
Form 4  
May 19, 2011

**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)  
P.O. BOX 730  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/17/2011

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

HONOLULU, HI 96808-0730

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 (Instr. 4) |            |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---|--|-----------------------------------|------------|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) |   |  |                                   | Price      |
| Common Stock                    | 05/17/2011                           |  | M                              |   | 50,000  | A          | \$ 21.68  | 366,963.2596   | D                                 | Beneficial |
| Common Stock                    | 05/17/2011                           |  | M                              |   | 7,984   | A          | (1) (4)   | 374,947.2596   | D                                 | Beneficial |
| Common Stock                    | 05/17/2011                           |  | S                              |   | 13,378  | D          | \$ 26   | 361,569.2596   | D                                 | Beneficial |
| Common Stock                    | 05/17/2011                           |  | S                              |   | 14,226  | D          | \$ 25.9   | 347,343.2596   | D                                 | Beneficial |
| Common Stock                    | 05/17/2011                           |  | S                              |   | 1,500   | D          | \$ 25.87  | 345,843.2596   | D                                 | Beneficial |
|                                 | 05/17/2011                           |  | S                              |   | 400   | D          |   | 345,443.2596   | D                                 | Beneficial |

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|              |            |  |   |        |          |          |                           |   |                           |
|--------------|------------|--|---|--------|----------|----------|---------------------------|---|---------------------------|
| Common Stock |            |  |   |        | \$ 25.86 |          |                           |   |                           |
| Common Stock | 05/17/2011 |  | S | 20,496 | D        | \$ 25.85 | 324,947.2596              | D |                           |
| Common Stock |            |  |   |        |          |          | 89.5906 <sup>(3)</sup>    | I | By 401k                   |
| Common Stock |            |  |   |        |          |          | 7,712.3614 <sup>(2)</sup> | 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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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (right to buy)       | \$ 21.68   | 05/17/2011                           |  | M                              | 50,000  | <sup>(5)</sup> 04/22/2012                                | Common Stock 50,000   |
| Dividend Equivalent Rights                 | <sup>(4)</sup>   | 05/17/2011                           |  | M                              | 7,984   | <sup>(4)</sup> 04/22/2012                                | Common Stock 7,984  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                 |       |
|---------------------------------|---------------|-----------|-----------------|-------|
|                                 | Director      | 10% Owner | Officer         | Other |
| LAU CONSTANCE H<br>P.O. BOX 730 | X             |           | President & CEO |       |

HONOLULU, HI 96808-0730

## Signatures

Kurt K. Murao, Atty-in-fact for Constance

H. Lau

05/19/2011

\_\_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 5/10/02 - 2/23/06 with a range in price of \$19.59 to \$28.81 (price accommodating 2-for-1 split).
- (2) Includes shares acquired under the Hawaiian Electric Industries, Inc. Dividend Reinvestment and Stock Purchase Plan.
- (3) 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 May 17, 2011.  
Settlement of dividend equivalent rights in connection with exercise of option. The rights accrued when and as dividends were paid on HEI Comon Stock and became exercisable proportionately with the option to which they related. Each dividend equivalent right is the economic equivalent of one share of HEI Comon Stock. \$18.99 was also paid to the holder to settle a fractional dividend equivalent right of 0.7329.
- (5) The option vested in four equal installments on April 22, 2003, April 22, 2004, April 22, 2005 and April 22, 2006.

### Remarks:

Remarks:

### Exhibit List

#### Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.