

HAWAIIAN ELECTRIC INDUSTRIES INC
 Form 4
 May 14, 2008

FORM 4

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

OMB APPROVAL

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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 *
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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)
 05/14/2008

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/14/2008		M		33,300 A \$ 17.63	168,972.7968	D
Common Stock	05/14/2008		J		9,913 A 17.63	178,885.7968	D
Common Stock	05/14/2008		S		300 D \$ 26.52	178,585.7968	D
Common Stock	05/14/2008		S		300 D \$ 26.51	178,285.7968	D
Common Stock	05/14/2008		S		300 D \$ 26.5	177,985.7968	D

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Common Stock	05/14/2008	S	600	D	\$ 26.38	177,385.7968	D
Common Stock	05/14/2008	S	200	D	\$ 26.37	177,185.7968	D
Common Stock	05/14/2008	S	200	D	\$ 26.36	176,985.7968	D
Common Stock	05/14/2008	S	100	D	\$ 26.35	176,885.7968	D
Common Stock	05/14/2008	S	500	D	\$ 26.34	176,385.7968	D
Common Stock	05/14/2008	S	600	D	\$ 26.33	175,785.7968	D
Common Stock	05/14/2008	S	700	D	\$ 26.31	175,085.7968	D
Common Stock	05/14/2008	S	2,600	D	\$ 26.3	172,485.7968	D
Common Stock	05/14/2008	S	1,100	D	\$ 26.29	171,385.7968	D
Common Stock	04/15/2008	S	100	D	\$ 26.28	171,285.7968	D
Common Stock	05/14/2008	S	300	D	\$ 26.27	170,985.7968	D
Common Stock	05/14/2008	S	800	D	\$ 26.23	170,185.7968	D
Common Stock	05/14/2008	S	400	D	\$ 26.22	169,785.7968	D
Common Stock	05/14/2008	S	2,501	D	\$ 26.21	167,284.7968	D
Common Stock	05/14/2008	S	1,700	D	\$ 26.2075	165,584.7968	D
Common Stock	05/14/2008	S	949	D	\$ 26.2	164,635.7968	D
Common Stock	05/14/2008	S	7,000	D	\$ 26.19	157,635.7968	D
Common Stock	05/14/2008	S	500	D	\$ 26.18	157,135.7968	D
Common Stock	05/14/2008	S	1,000	D	\$ 26.14	156,135.7968	D
Common Stock	05/14/2008	S	600	D	\$ 26.13	155,535.7968	D
	05/14/2008	S	4,100	D	\$ 26.12	151,435.7968	D

__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 11/13/00 - 8/11/04 with a range in price of \$33.3437 (pre-stock split) - \$25.26 (post-stock split).

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.