

HAWAIIAN ELECTRIC CO INC  
Form 8-K  
December 15, 2015

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

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: December 15, 2015

Exact Name of Registrant as Specified in Its Charter	Commission File Number	I.R.S. Employer Identification No.
Hawaiian Electric Industries, Inc.	1-8503	99-0208097
Hawaiian Electric Company, Inc.	1-4955	99-0040500

State of Hawaii  
(State or other jurisdiction of incorporation)

1001 Bishop Street, Suite 2900, Honolulu, Hawaii 96813 - Hawaiian Electric Industries, Inc. (HEI)  
900 Richards Street, Honolulu, Hawaii 96813 - Hawaiian Electric Company, Inc. (Hawaiian Electric)  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code:

(808) 543-5662 - HEI  
(808) 543-7771 - Hawaiian Electric

None  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Special Purpose Revenue Bond Refinancing

In June 2015, Hawaiian Electric Company, Inc. (Hawaiian Electric), Hawaii Electric Light Company, Inc. (Hawaii Electric Light) and Maui Electric Company, Limited (Maui Electric) (collectively referred to as the Utilities) refiled a letter request with the Public Utilities Commission of the State of Hawaii (PUC) to refinance the outstanding \$47 million of 4.80% Refunding Series 2005A special purpose revenue bonds (Refunding Series 2005A SPRBs) with new refunding special purpose revenue bonds (SPRBs) up to a total of \$47 million (up to \$40 million for Hawaiian Electric, up to \$5 million for Hawaii Electric Light and up to \$2 million for Maui Electric). On August 10, 2015, the PUC granted the approvals necessary to permit the Utilities to participate with the Department of Budget and Finance of the State of Hawaii (Department) in one or more issuances and sale of new refunding SPRBs during 2015 to refinance the Refunding Series 2005A SPRBs.

On December 15, 2015, the Department issued, at par, Refunding Series 2015 SPRBs in the aggregate principal amount of \$47 million with a maturity of January 1, 2025 and a fixed coupon interest rate of 3.25% and loaned the proceeds to Hawaiian Electric (\$40 million), Hawaii Electric Light (\$5 million) and Maui Electric (\$2 million). Proceeds from the sale will be applied, together with other funds provided by the Utilities, to redeem at par on December 30, 2015, the Refunding Series 2005A SPRBs (which has an original maturity of January 1, 2025).

HEI and Hawaiian Electric intend to continue to use HEI's website, [www.hei.com](http://www.hei.com), as a means of disclosing additional information. Such disclosures will be included on HEI's website in the Investor Relations section. Accordingly, investors should routinely monitor such portions of HEI's website, in addition to following HEI's, Hawaiian Electric's and American Savings Bank, F.S.B.'s (ASB's) press releases, SEC filings and public conference calls and webcasts. The information on HEI's website is not incorporated by reference in this document or in HEI's or Hawaiian Electric's SEC filings unless, and except to the extent, specifically incorporated by reference. Investors may also wish to refer to the PUC website at [dms.puc.hawaii.gov/dms](http://dms.puc.hawaii.gov/dms) in order to review documents filed with and issued by the PUC. No information on the PUC website is incorporated by reference in this document or in HEI's and Hawaiian Electric's other SEC filings.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized. The signature of the undersigned companies shall be deemed to relate only to matters having reference to such companies and any subsidiaries thereof.

HAWAIIAN ELECTRIC INDUSTRIES, INC.

(Registrant)

/s/ James A. Ajello

James A. Ajello

Executive Vice President and

Chief Financial Officer

HAWAIIAN ELECTRIC COMPANY, INC.

(Registrant)

/s/ Tayne S. Y. Sekimura

Tayne S. Y. Sekimura

Senior Vice President and

Chief Financial Officer

Date: December 15, 2015

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