

LAU CONSTANCE H  
Form 4  
April 16, 2007

**FORM 4**

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

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

## OMB APPROVAL

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

(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)  
C/O P.O. BOX 730  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/12/2007

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

HONOLULU, HI 96808

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| Common<br>Stock                       | 04/12/2007                              |   | J <sup>(1)</sup>                     | V Amount (A) or (D) Price<br>16,000 A \$ 26.14                          | 65,541   | D   |   |
| Common<br>Stock                       |   |   |                                      |   | 50,883.4575<br>(2)   | D   |   |
| Common<br>Stock                       |   |   |                                      |   | 64 (3)   | I   | By 401k   |
| Common<br>Stock                       |   |   |                                      |   | 2,703.9548<br>(4)  | I   | By custodian<br>for<br>child-Jennifer                             |
| Common<br>Stock                       |   |   |                                      |   | 2,703.9546<br>(4)  | I   | By custodian<br>for child-Eric                                    |

# Edgar Filing: LAU CONSTANCE H - Form 4

|              |                   |   |                                 |
|--------------|-------------------|---|---------------------------------|
| Common Stock | 2,703.9546<br>(4) | I | By custodian for child-Gregory  |
| Common Stock | 2 (5)             | I | By custodian for child-Jennifer |
| Common Stock | 2 (5)             | I | By custodian for child-Eric     |
| Common Stock | 2 (5)             | I | By custodian for child-Gregory  |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares                                  |
| Stock Option Incentive Plan (SOIP)         | (5)  |                                      |  |                                |   | (5)  | (5)             | Common Stock  | (5)   |
| Stock Appreciation Rights (DARs)           | (5)  |                                      |  |                                |   | (5)  | (5)             | Common Stock  | (5)   |

## Reporting Owners

| Reporting Owner Name / Address | Relationships                    |
|--------------------------------|----------------------------------|
|                                | Director 10% Owner Officer Other |

LAU CONSTANCE H  
C/O P.O. BOX 730  
HONOLULU, HI 96808

President & CEO

## Signatures

/s/ Constance H.

04/13/2007

Lau

\*\*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) Restricted stock grant award.

(2) Aggregate shares; earned dividends are automatically reinvested in the Hawaiian Electric Industries Dividend Reinvestment and Stock Purchase Plan (DRIP).

(3) 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; the overall value is based on the combined value of the HEI Common Stock and the cash portfolio. For SEC reporting purposes only the actual stock portion of the fund is being reported.

(4) Aggregate shares; earned dividends are automatically reinvested in the Hawaiian Electric Industries Dividend Reinvestment and Stock Purchase Plan (DRIP).

(5) Previously reported shares.

(6) Aggregate SOIP shares and Dividend Equivalent Rights (DERs); previously reported.

(7) Aggregate SARs shares and DERs; 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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