

WALL CHARLES F

Form 4

April 11, 2005

**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  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WALL CHARLES F**

(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)  
**04/07/2005**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
VP & Corp. Information Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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. 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)
Common Stock				(A) or (D)	7,407.3691 <sup>(1)</sup>	D	
Common Stock				(A) or (D)	5,413.01 <sup>(2)</sup>	I	By 401(k)

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  
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SEC 1474  
(9-02)

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**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 Security (Instr. 3 and 4)	8. Amount or Number of Shares of Underlying Security
Stock Appreciation Rights	\$ 26.18	04/07/2005		A	10,000	04/07/2009 04/07/2015	Common Stock	10,000
Stock Appreciation Rights	(3)					(3) (3)	Common Stock	(3)
Options & DERs (right to buy)	(3)					(3) (3)	Common Stock	(3)

## Reporting Owners

Reporting Owner Name / Address	Relationships
WALL CHARLES F C/O HAWAIIAN ELECTRIC INDUSTRIES, INC. P.O. BOX 730 HONOLULU, HI 96808	Director 10% Owner Officer Other VP & Corp. Information Officer

## Signatures

/s/ Peter C. Lewis, Attorney-in-fact for Charles F. Wall 04/08/2005

\_\_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) Aggregate shares; earned dividends are automatically reinvested in the Hawaiian Electric Industries Dividend Reinvestment and Stock Purchase Plan (DRIP).  
Shares are 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 portion of the Fund is being reported.
- (2)
- (3) Previously reported.

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(4) Appreciation of 2004 SARs grant as of latest record date.

(5) Aggregate option shares and dividend equivalent rights (DERs); 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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