

HAWAIIAN ELECTRIC INDUSTRIES INC

Form 4

February 10, 2015

**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  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WACKER RICHARD F

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/06/2015

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Pres & CEO, Amer Savings Bank

C/O P.O. BOX 730

(Street)

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

HONOLULU, HI 96808-0730

(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 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	02/06/2015		A	(A) or (D) Amount (1) 3,688	\$ 0	15,119	D
Common Stock	02/06/2015		A	(2) 15,992	\$ 0	31,111	D
Common Stock	02/06/2015		F	\$ 7,315	D	33.74 (3)	24,697 (4) D
Common Stock	02/06/2015		G(5)	V 13,532	D	\$ 0	11,165 (4) D
Common Stock	02/06/2015		G(5)	V 13,532	A	\$ 0	69,213 I

By  
Richard

Frederick  
Wacker  
Living  
Trust

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 6)
				Code	V	(A)	(D)	Amount or Number of Shares	

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

WACKER RICHARD F  
C/O P.O. BOX 730  
HONOLULU, HI 96808-0730

Pres & CEO, Amer Savings Bank

## Signatures

Kurt K. Murao, Atty-in-Fact for Richard F.  
Wacker

02/10/2015

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) Grant of 3,688 restricted stock units on February 6, 2015. Each restricted stock unit represents a contingent right to receive one share of HEI common stock. The restricted stock units will vest in annual installments over four years.
- (2) Shares awarded under the Company's Long-Term Incentive Plan for 2012-2014 performance period.

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(3) Closing stock price on February 6, 2015.

Includes accrued dividend equivalents (as denominated in shares of HE common stock). Dividend equivalents accrue with respect to outstanding RSUs when and as dividends are paid on HE common stock. Beginning with RSUs granted in 2012, accrued dividend

(4) equivalents are denominated in HE common stock and paid upon vesting in shares of HE common stock. This number includes accrued dividend equivalents (as denominated in shares of HE common stock) from February 3, 2012 (first RSU grants in 2012) to date.

(5) Transfer of shares to trust.

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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