

LAU CONSTANCE H  
Form 4  
March 11, 2010

**FORM 4**

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

OMB APPROVAL

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

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

(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)  
P.O. BOX 730  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/09/2010

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  | Price  |   |
| Common Stock                    | 03/09/2010                           |  | M                              |   | 40,000  | A \$ 14.74   | 250,471.1184 D  |
| Common Stock                    | 03/09/2010                           |  | J                              |   | 11,171  | A 11   | 261,642.1184 D  |
| Common Stock                    | 03/09/2010                           |  | S                              |   | 200   | D \$ 20.77   | 261,442.1184 D  |
| Common Stock                    | 03/09/2010                           |  | S                              |   | 1,900   | D \$ 20.74   | 259,542.1184 D  |
| Common Stock                    | 03/09/2010                           |  | S                              |   | 4,200   | D \$ 20.73   | 255,342.1184 D  |

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|              |            |   |          |   |           |                           |   |                           |
|--------------|------------|---|----------|---|-----------|---------------------------|---|---------------------------|
| Common Stock | 03/09/2010 | S | 3,200    | D | \$ 20.72  | 252,142.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 3,500    | D | \$ 20.71  | 248,642.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 2,300    | D | \$ 20.7   | 246,342.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 2,270    | D | \$ 20.69  | 244,072.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 1,631    | D | \$ 20.68  | 242,441.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 3,258    | D | \$ 20.67  | 239,183.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 700      | D | \$ 20.66  | 238,483.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 5,717    | D | \$ 20.65  | 232,766.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 4,295    | D | \$ 20.64  | 228,471.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 100      | D | \$ 20.635 | 228,371.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 8,150    | D | \$ 20.63  | 220,221.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 150      | D | \$ 20.625 | 220,071.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 3,508    | D | \$ 20.62  | 216,563.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 4,292    | D | \$ 20.61  | 212,271.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 800      | D | \$ 20.6   | 211,471.1184              | D |                           |
| Common Stock | 03/09/2010 | S | 1,000    | D | \$ 20.59  | 210,471.1184              | D |                           |
| Common Stock | 03/10/2010 | W | 603.0223 | A | \$ 0      | 211,074.1407              | D |                           |
| Common Stock |            |   |          |   |           | 93.789 <sup>(2)</sup>     | I | By 401k                   |
| Common Stock |            |   |          |   |           | 7,201.7522 <sup>(3)</sup> | I | By custodian for children |

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 of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |           |       |
|--|---------------|-----------|-----------|-------|
|  | Director      | 10% Owner | Officer   | Other |
| LAU CONSTANCE H<br>P.O. BOX 730<br>HONOLULU, HI 96808-0730 | X             |           | President |       |

## Signatures

Chester A. Richardson, Atty-in-fact for Constance H. Lau 03/11/2010

\_\_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 5/10/00 - 2/11/04 with a range in price of \$16.0078 to \$25.7075 (price accommodating 2-for-1 split).
- (2) Represents shares held in the form of stock units in the HEI Common Stock fund pursuant to the Hawaiian Electric Industries Retirement Savings Plan as of January 8, 2010.
- (3) Includes shares acquired under the Hawaiian Electric Industries, Inc. Dividend Reinvestment and Stock Purchase Plan.

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.