

LAU CONSTANCE H  
Form 4  
April 11, 2005

**FORM 4**

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

OMB APPROVAL

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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)

3. Date of Earliest Transaction (Month/Day/Year)  
04/07/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President-American Savings Bnk

C/O HAWAIIAN ELECTRIC INDUSTRIES, INC., P.O. BOX 730  
(Street)

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

HONOLULU, HI 96808

(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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	11,804 <sup>(1)</sup>	D	
Common Stock				(A) or (D) Price	13,692.7873 <sup>(2)</sup>	D	
Common Stock				(A) or (D) Price	2,464.4923 <sup>(2)</sup>	I	By custodian for child (Jennifer)
Common Stock				(A) or (D) Price	2,464.4921 <sup>(2)</sup>	I	By custodian

Common Stock	2,464.4921 <sup>(2)</sup>	I	for child (Gregory) By custodian for child (Eric)
Common Stock	3 <sup>(1)</sup>	I	By custodian for children
Common Stock	59.84 <sup>(3)</sup>	I	By 401(k)

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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Stock Appreciation Rights	\$ 26.18	04/07/2005		A	50,000	04/07/2009 04/07/2015	Common Stock	50,000
Stock Appreciation Rights	<u>(1)</u>					<u>(1)</u> <u>(1)</u>	Common Stock	<u>(1)</u>
Options & DERs (right to buy)	<u>(1)</u>					<u>(1)</u> <u>(1)</u>	Common Stock	<u>(1)</u>

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LAU CONSTANCE H  
C/O HAWAIIAN ELECTRIC INDUSTRIES, INC.  
P.O. BOX 730  
HONOLULU, HI 96808

President-American Savings Bnk

## Signatures

/s/ Peter C. Lewis, Attorney-in-fact for Constance  
H. Lau

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) Previously reported.

(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 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.

(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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