

HAWAIIAN ELECTRIC INDUSTRIES INC  
 Form 4  
 May 14, 2008

**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)  
 P.O. BOX 730  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/14/2008

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 (A) or (D) Price		
Common Stock	05/14/2008		M		33,300 A \$ 17.63	168,972.7968	D
Common Stock	05/14/2008		J		9,913 A 17.63	178,885.7968	D
Common Stock	05/14/2008		S		300 D \$ 26.52	178,585.7968	D
Common Stock	05/14/2008		S		300 D \$ 26.51	178,285.7968	D
Common Stock	05/14/2008		S		300 D \$ 26.5	177,985.7968	D

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Common Stock	05/14/2008	S	600	D	\$ 26.38	177,385.7968	D
Common Stock	05/14/2008	S	200	D	\$ 26.37	177,185.7968	D
Common Stock	05/14/2008	S	200	D	\$ 26.36	176,985.7968	D
Common Stock	05/14/2008	S	100	D	\$ 26.35	176,885.7968	D
Common Stock	05/14/2008	S	500	D	\$ 26.34	176,385.7968	D
Common Stock	05/14/2008	S	600	D	\$ 26.33	175,785.7968	D
Common Stock	05/14/2008	S	700	D	\$ 26.31	175,085.7968	D
Common Stock	05/14/2008	S	2,600	D	\$ 26.3	172,485.7968	D
Common Stock	05/14/2008	S	1,100	D	\$ 26.29	171,385.7968	D
Common Stock	04/15/2008	S	100	D	\$ 26.28	171,285.7968	D
Common Stock	05/14/2008	S	300	D	\$ 26.27	170,985.7968	D
Common Stock	05/14/2008	S	800	D	\$ 26.23	170,185.7968	D
Common Stock	05/14/2008	S	400	D	\$ 26.22	169,785.7968	D
Common Stock	05/14/2008	S	2,501	D	\$ 26.21	167,284.7968	D
Common Stock	05/14/2008	S	1,700	D	\$ 26.2075	165,584.7968	D
Common Stock	05/14/2008	S	949	D	\$ 26.2	164,635.7968	D
Common Stock	05/14/2008	S	7,000	D	\$ 26.19	157,635.7968	D
Common Stock	05/14/2008	S	500	D	\$ 26.18	157,135.7968	D
Common Stock	05/14/2008	S	1,000	D	\$ 26.14	156,135.7968	D
Common Stock	05/14/2008	S	600	D	\$ 26.13	155,535.7968	D
	05/14/2008	S	4,100	D	\$ 26.12	151,435.7968	D

Common Stock							
Common Stock	05/14/2008	S	400	D	\$ 26.11	151,035.7968	D
Common Stock	05/14/2008	S	1,400	D	\$ 26.1	149,635.7968	D
Common Stock	05/14/2008	S	2,500	D	\$ 26.09	147,135.7968	D
Common Stock	05/14/2008	S	600	D	\$ 26.08	146,535.7968	D

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

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (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 P.O. BOX 730 HONOLULU, HI 96808-0730	X		President	

## Signatures

Molly M. Egged, Atty-in-fact for Constance H. Lau 05/14/2008

\_\_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 11/13/00 - 8/11/04 with a range in price of \$33.3437 (pre-stock split) - \$25.26 (post-stock split).

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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