

HAWAIIAN ELECTRIC INDUSTRIES INC  
 Form 4  
 May 20, 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 \*  
**HARADA CURTIS Y**

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)  
**05/19/2008**

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Controller, Acting Fin VP, Treas

**HONOLULU, HI 96808-0730**

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/19/2008		M	4,000 A \$ 21.68	12,212	D	
Common Stock	05/19/2008		M	8,000 A \$ 20.49	20,212	D	
Common Stock	05/19/2008		J	191 A 20.43	20,403	D	
Common Stock	05/19/2008		S	400 D \$ 26.39	20,003	D	
Common Stock	05/19/2008		S	1,900 D \$ 26.34	18,103	D	

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Common Stock	05/19/2008	S	500	D	\$ 26.33	17,603	D
Common Stock	05/19/2008	S	100	D	\$ 26.32	17,503	D
Common Stock	05/19/2008	S	700	D	\$ 26.31	16,803	D
Common Stock	05/19/2008	S	300	D	\$ 26.3	16,503	D
Common Stock	05/19/2008	S	1,000	D	\$ 26.29	15,503	D
Common Stock	05/19/2008	S	780	D	\$ 26.28	14,723	D
Common Stock	05/19/2008	S	400	D	\$ 26.27	14,323	D
Common Stock	05/19/2008	S	1,100	D	\$ 26.26	13,223	D
Common Stock	05/19/2008	S	700	D	\$ 26.25	12,523	D
Common Stock	05/19/2008	S	300	D	\$ 26.24	12,223	D
Common Stock	05/19/2008	S	1,120	D	\$ 26.23	11,103	D
Common Stock	05/19/2008	S	600	D	\$ 26.22	10,503	D
Common Stock	05/19/2008	S	1,091	D	\$ 26.21	9,412	D
Common Stock	05/19/2008	S	500	D	\$ 26.2	8,912	D
Common Stock	05/19/2008	S	100	D	\$ 26.19	8,812	D
Common Stock	05/19/2008	S	300	D	\$ 26.18	8,512	D
Common Stock	05/19/2008	S	300	D	\$ 26.16	8,212	D

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARADA CURTIS Y P.O. BOX 730 HONOLULU, HI 96808-0730			Controller, Acting Fin VP, Treas	

## Signatures

Curtis Y. Harada 05/20/2008  
 \*\*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 5/12/03 - 4/21/07 with a range in price of \$41.00 (pre-stock split) - \$28.805 (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. 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.