

LAU CONSTANCE H
Form 4
April 11, 2005

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(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)

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

(Street)

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

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

HONOLULU, HI 96808

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

(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 | | | | | 11,804 ⁽¹⁾ | D | |
| Common Stock | | | | | 13,692.7873 ⁽²⁾ | D | |
| Common Stock | | | | | 2,464.4923 ⁽²⁾ | I | By custodian for child (Jennifer) |
| Common Stock | | | | | 2,464.4921 ⁽²⁾ | I | By custodian |

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| | | | |
|--------------|--------------------------|---|--|
| Common Stock | 2,464,492 ⁽²⁾ | I | for child (Gregory) By custodian for child (Eric) |
| Common Stock | 3 ⁽¹⁾ | I | By custodian for children |
| Common Stock | 59.84 ⁽³⁾ | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| 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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