

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-29**

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ISSUER

HAWAIIAN ELECTRIC INDUSTRIES INC

CIK: **354707** | IRS No.: **990208097** | State of Incorporation: **HI** | Fiscal Year End: **1231**
SIC: **4911** Electric services

Mailing Address
*900 RICHARDS STREET
HONOLULU HI 96813*

Business Address
*900 RICHARDS ST
HONOLULU HI 96813
8085435662*

REPORTING OWNER

CLARKE ROBERT F

CIK: **1193237**
Type: **4** | Act: **34** | File No.: **001-08503** | Film No.: **05792576**

Mailing Address
*C/O HAWAIIAN ELECTRIC
INDUSTRIES, INC.
P O BOX 730
HONOLULIU HI 96808*

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person CLARKE ROBERT F			2. Issuer Name and Ticker or Trading Symbol HAWAIIAN ELECTRIC INDUSTRIES INC [HE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman, President & CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/29/2005			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
C/O HAWAIIAN ELECTRIC INDUSTRIES, INC., P.O. BOX 730			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/29/2005		<u>M</u>		40,000	A	\$17.96	104,743	D	
Common Stock	04/29/2005		<u>J</u>		9,963	A	(1)	114,706	D	
Common Stock	04/29/2005		<u>S</u>		1,300	D	\$25	113,406	D	
Common Stock	04/29/2005		<u>S</u>		2,000	D	\$25.01	111,406	D	
Common Stock	04/29/2005		<u>S</u>		500	D	\$25.02	110,906	D	
Common Stock	04/29/2005		<u>S</u>		1,000	D	\$25.03	109,906	D	
Common Stock	04/29/2005		<u>S</u>		18,600	D	\$25.04	91,306	D	
Common Stock	04/29/2005		<u>S</u>		1,200	D	\$25.05	90,106	D	
Common Stock	04/29/2005		<u>S</u>		1,300	D	\$25.06	88,806	D	
Common Stock	04/29/2005		<u>S</u>		1,800	D	\$25.07	87,006	D	
Common Stock	04/29/2005		<u>S</u>		4,100	D	\$25.08	82,906	D	
Common Stock	04/29/2005		<u>S</u>		3,000	D	\$25.09	79,906	D	
Common Stock	04/29/2005		<u>S</u>		2,900	D	\$25.1	77,006	D	
Common Stock	04/29/2005		<u>S</u>		700	D	\$25.11	76,306	D	
Common Stock	04/29/2005		<u>S</u>		2,100	D	\$25.12	74,206	D	

Common Stock	04/29/2005		S		900	D	\$25.13	73,306	D	
Common Stock	04/29/2005		S		700	D	\$25.14	72,606	D	
Common Stock	04/29/2005		S		3,600	D	\$25.15	69,006	D	
Common Stock	04/29/2005		S		1,200	D	\$25.16	67,806	D	
Common Stock	04/29/2005		S		900	D	\$25.17	66,906	D	
Common Stock	04/29/2005		S		100	D	\$25.18	66,806	D	
Common Stock	04/29/2005		S		400	D	\$25.19	66,406	D	
Common Stock	04/29/2005		S		1,063	D	\$25.2	65,343	D	
Common Stock	04/29/2005		S		600	D	\$25.25	64,743	D	
Common Stock								10,988.6532 ⁽²⁾	I	By 401(k)
Common Stock								313.0688 ⁽³⁾	I	By spouse
Common Stock								3,674 ⁽⁴⁾	I	By spouse

**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)				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options & DERs (right to buy)	(4)							(4)	(4)	Common Stock	(4)		303,029.7241 ⁽⁵⁾	D	
Stock Appreciation Right & DERs	(4)							(4)	(4)	Common Stock	(4)		14,175.3288 ⁽⁶⁾	D	
Stock Appreciation Right & DERs	(4)							(4)	(4)	Common Stock	(4)		150,000 ⁽⁷⁾	D	

Explanation of Responses:

- Shares acquired as dividend equivalents pursuant to the terms of the Stock Option and Incentive Plan for the period 5/10/01 to 2/16/05 with a range in price of \$17.995 to \$28.805 (adjusted for 2-for-1 stock split).
- 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.
- Aggregate shares; earned dividends are automatically reinvested in the Hawaiian Electric Industries Dividend Reinvestment and Stock Purchase Plan (DRIP).
- Previously reported.
- Aggregate option shares and dividend equivalent rights (DERs); option grants previously reported.
- Appreciation of 2004 SARs as of latest record date.

7. Granted on 4/7/05 @ \$26.18; previously reported.

Signatures

/s/ Robert F. Clarke

** Signature of Reporting Person

05/02/2005

Date

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

* 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).

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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