

HARADA CURTIS Y  
Form 4  
May 27, 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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/27/2005

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Controller

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)
			Code	V	Amount or Price		
Common Stock	05/27/2005		M		6,000 A \$ 17.96	17,093	D
Common Stock	05/27/2005		J		1,494 A 12.11	18,587	D
Common Stock	05/27/2005		M		4,000 A \$ 21.68	22,587	D
Common Stock	05/27/2005		J		748 A 31.00	23,335	D
Common Stock	05/27/2005		S		200 D \$ 25.65	23,135	D

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Common Stock	05/27/2005	S	500	D	\$ 25.64	22,635	D
Common Stock	05/27/2005	S	2,300	D	\$ 25.63	20,335	D
Common Stock	05/27/2005	S	1,600	D	\$ 25.62	18,735	D
Common Stock	05/27/2005	S	1,400	D	\$ 25.61	17,335	D
Common Stock	05/27/2005	S	2,100	D	\$ 25.59	15,235	D
Common Stock	05/27/2005	S	4,142	D	\$ 25.58	11,093	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)

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. Priority of Derivative Security (Instr. 3)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Options & DERs (right to buy)	(3)					(3)	(3)	Common	(3)
Stock Appreciation Rights (SAR)	(3)					(3)	(3)	Common Stock	(3)

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director    10% Owner    Officer    Other

HARADA CURTIS Y  
C/O HAWAIIAN ELECTRIC INDUSTRIES, INC.  
P.O. BOX 730  
HONOLULU, HI 96808

Controller

## Signatures

Curtis Y.  
Harada

05/27/2005

\_\_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) 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 \$28.05 (adjusted for 2-for-1 split).
  - (2) Shares acquired as dividend equivalents pursuant to the terms of the Stock Option and Incentive Plan for the period 5/10/02 to 2/16/05 with a range in price of \$19.585 to \$28.05 (adjusted for 2-for-1 split).
  - (3) Previously reported.
  - (4) Aggregate option shares and dividend equivalent rights (DER); option grants previously reported.
  - (5) Aggregate SAR shares and dividend equivalent rights; SAR shares 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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