

LAU CONSTANCE H  
Form 4  
May 19, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**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)  
05/17/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	05/17/2011		M		50,000	A	\$ 21.68	366,963.2596	D	Beneficial
Common Stock	05/17/2011		M		7,984	A	(1) (4)	374,947.2596	D	Beneficial
Common Stock	05/17/2011		S		13,378	D	\$ 26	361,569.2596	D	Beneficial
Common Stock	05/17/2011		S		14,226	D	\$ 25.9	347,343.2596	D	Beneficial
Common Stock	05/17/2011		S		1,500	D	\$ 25.87	345,843.2596	D	Beneficial
	05/17/2011		S		400	D		345,443.2596	D	Beneficial

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Common Stock					\$ 25.86				
Common Stock	05/17/2011		S	20,496	D	\$ 25.85	324,947.2596	D	
Common Stock							89.5906 <sup>(3)</sup>	I	By 401k
Common Stock							7,712.3614 <sup>(2)</sup>	I	By custodian for children

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 21.68	05/17/2011		M	50,000	<sup>(5)</sup> 04/22/2012	Common Stock 50,000
Dividend Equivalent Rights	<sup>(4)</sup>	05/17/2011		M	7,984	<sup>(4)</sup> 04/22/2012	Common Stock 7,984

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAU CONSTANCE H P.O. BOX 730	X		President & CEO	

