

HAWAIIAN ELECTRIC INDUSTRIES INC  
Form 8-K  
April 15, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**  
**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of Report: **April 15, 2009**

**Exact Name of Registrant**  
  
**as Specified in Its Charter**  
**Hawaiian Electric Industries, Inc.**

**Commission**  
  
**File Number**  
**1-8503**

**I.R.S. Employer**  
  
**Identification No.**  
**99-0208097**

**State of Hawaii**

(State or other jurisdiction of incorporation)

**900 Richards Street, Honolulu, Hawaii 96813**

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(Address of principal executive offices and zip code)

Registrant's telephone number, including area code:

(808) 543-5662

None

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01 Other Events.**

Issuances of common stock through the Hawaiian Electric Industries, Inc. Dividend Reinvestment and Stock Purchase Plan (DRIP) and the Hawaiian Electric Industries Retirement Savings Plan (HEIRS) have been an important source of capital for Hawaiian Electric Industries, Inc. (HEI). Issuances of common stock through DRIP and HEIRS provided new capital of \$43 million (approximately 1.8 million shares) in 2008 and \$41 million (approximately 1.7 million shares) in 2007. From January 1, 2009 through April 15, 2009, issuances of common stock through these plans increased significantly. During this period, HEI raised \$14 million of new capital through the issuance of approximately 1.0 million shares for these plans.

Beginning on April 16, 2009, HEI will begin satisfying the requirements of DRIP and HEIRS through open market purchases of its common stock. A commission fee of \$0.03 per share will be charged to investors purchasing HEI common shares through DRIP. HEI will continue to satisfy the requirements of these plans through open market purchases until further notice.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HAWAIIAN ELECTRIC INDUSTRIES, INC.

(Registrant)

/s/ James A. Ajello

James A. Ajello

Senior Financial Vice President,

Treasurer and Chief Financial Officer

(Principal Financial Officer of HEI)

Date: April 15, 2009