

HAWAIIAN ELECTRIC INDUSTRIES INC  
 Form 4  
 March 13, 2015

**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 \*  
 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)  
 03/11/2015

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 03/11/2015                           |  | M                              |   | 50,000  | A  | \$ 26.18  |
|                                 |                                      |  |                                |   |   |  | 143,619.4921 (1)  |
| Common Stock                    | 03/11/2015                           |  | D                              |   | 40,925.4338   | D  | \$ 31.985 (2)   |
|                                 |                                      |  |                                |   |   |  | 102,694.0583 (1)  |
| Common Stock                    | 03/11/2015                           |  | F                              |   | 4,522.867   | D  | \$ 31.985 (2)   |
|                                 |                                      |  |                                |   |   |  | 101,623.1913 (1) (3)  |
| Common Stock                    | 03/11/2015                           |  | G(4)                           | V   | 4,551   | D  | \$ 0  |
|                                 |                                      |  |                                |   |   |  | 97,072.1913 (1) (3)   |
|                                 | 03/11/2015                           |  | G(4)                           | V   | 4,551   | A  | \$ 0  |
|                                 |                                      |  |                                |   |   |  | I   |

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|              |                            |   |                        |
|--------------|----------------------------|---|------------------------|
| Common Stock | 386,969.2213<br><u>(1)</u> |   | By Constance Lau Trust |
| Common Stock | 101.43 <u>(5)</u>          | I | By 401k                |

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 Security (Instr. 3 and 4) | Amount or Number of Shares |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |        |
| Stock Appreciation Right                   | \$ 26.18   | 03/11/2015                           |  | M                              | 50,000  | 04/07/2009   | 04/07/2015  | Common Stock               | 50,000 |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| LAU CONSTANCE H<br>P.O. BOX 730<br>HONOLULU, HI 96808-0730 | X             |           | President & CEO |       |

## Signatures

Kurt K. Murao, Atty-in-Fact for Constance H. Lau  
 H. Lau  
 \*\*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) Includes shares acquired under the Hawaiian Electric Industries, Inc. Dividend Reinvestment and Stock Purchase Plan.

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(2) Average high/low stock price on March 11, 2015.

Includes accrued dividend equivalents (as denominated in shares of HE common stock). Dividend equivalents accrue with respect to outstanding RSUs when and as dividends are paid on HE common stock. Beginning with RSUs granted in 2012, accrued dividend

(3) equivalents are denominated in HE common stock and paid upon vesting in shares of HE common stock. This number includes accrued dividend equivalents (as denominated in shares of HE common stock) from February 3, 2012 (first RSU grants in 2012) to date.

(4) Transfer of shares to Trust.

(5) Represents shares held in the form of stock units in the HEI Common Stock fund pursuant to the Hawaiian Electric Industries Retirement Savings Plan as of March 10, 2015.

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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