

HAWAIIAN ELECTRIC INDUSTRIES INC

Form 4

June 13, 2014

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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(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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/12/2014

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

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 96808-0730

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                           |   |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------|---|
|                                       |                                         |                                                             | Code                                    | V                                                                       | Amount                                                                                                          | (A)<br>or<br>(D)                                                           | Price                                                             |                           |   |
| Common<br>Stock                       | 06/12/2014                              |                                                             | F                                       |                                                                         | 9,195                                                                                                           | D                                                                          | \$<br>24.3<br>(1)                                                 | 116,548.6667<br>(2) (3)   | D |
| Common<br>Stock                       | 06/12/2014                              |                                                             | G <sup>(4)</sup>                        | V                                                                       | 15,805                                                                                                          | D                                                                          | \$ 0                                                              | 100,743.6667<br>(2) (3)   | D |
| Common<br>Stock                       | 06/12/2014                              |                                                             | G <sup>(4)</sup>                        | V                                                                       | 15,805                                                                                                          | A                                                                          | \$ 0                                                              | 340,224.2323<br>(3)       | I |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                         |                                                                                                                 |                                                                            |                                                                   | 97.68 <sup>(5)</sup>      | I |
|                                       |                                         |                                                             |                                         |                                                                         |                                                                                                                 |                                                                            |                                                                   | 9,029.5358 <sup>(3)</sup> | I |

By  
Constance  
Lau Trust

By 401k

Common  
StockBy  
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.**SEC 1474  
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## 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

06/13/2014

\*\*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) Closing stock price on June 12, 2014.

Includes accrued dividend equivalents (as denominated in shares of HE common stock). Dividend equivalents accrue with respect to

(2) outstanding RSUs when and as dividends are paid on HE common stock. Beginning with RSUs granted in 2012, accrued dividend equivalents are denominated in HE common stock and paid upon vesting in shares of HE common stock.

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- (3) Includes shares acquired under the Hawaiian Electric Industries, Inc. Dividend Reinvestment and Stock Purchase Plan.
- (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 June 6, 2014.

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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