

HAWAIIAN ELECTRIC INDUSTRIES INC  
 Form 4  
 July 02, 2007

**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 \*  
**WATANABE JEFFREY N**

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)  
**06/29/2007**

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

**C/O 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 06/29/2007                           |  | J <sup>(1)</sup>               | V Amount \$ 1,800 A 23.7  | 7,350.9789 <sup>(2)</sup>   | D  |   |
| Common Stock                    |                                      |  |                                |   | 2,227.7007 <sup>(2)</sup>   | I  | By profit sharing                                     |
| Common Stock (Wachovia)         |                                      |  |                                |   | 2,359.824 <sup>(3)</sup>  | I  | By IRA  |
| Common Stock (Wachovia)         |                                      |  |                                |   | 7,168.719 <sup>(3)</sup>  | I  | By profit sharing                                     |
|                                 |                                      |  |                                |   | 4 <sup>(4)</sup>  | I  |   |

Common  
Stock

By  
custodian  
for child  
(Robert)

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| WATANABE JEFFREY N<br>C/O P.O. BOX 730<br>HONOLULU, HI 96808 |               | X         |         |       |

## Signatures

/s/ Molly M. Egged, Atty-in-fact for Jeffrey N.  
Watanabe

07/02/2007

\_\_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) Stock grant as provided in the Nonemployee Director Stock Plan.
- (2) Aggregate shares; earned dividends are automatically reinvested in the Hawaiian Electric Industries Dividend Reinvestment and Stock Purchase Plan (DRIP).

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Aggregate shares held in Wachovia DRIP (earned dividends are automatically invested in shares of HEI Common Stock). HEI has a

- (3) DRIP which is available on the same terms to all shareholders and provides for regular investment of dividends in compliance with Rule 16b-2.
- (4) Previously reported shares.

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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