LAU CONSTANCE H
Form 4
March 11, 2009

FORM 4

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

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
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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
LAU CONSTANCE H

(Last) (First) (Middle)

P.O. BOX 730

(Street)

HONOLULU, HI 96808-0730

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HAWAIIAN ELECTRIC INDUSTRIES INC [HE]

3. Date of Earliest Transaction (Month/Day/Year)
03/09/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/09/2009		P		1,400	A	$ 12.18	195,169.4143	D	
Common Stock	03/09/2009		P		600	A	$ 12.19	195,769.4143	D	
Common Stock	03/10/2009		P		2,000	A	$ 12.75	197,769.4143	D	
Common Stock (1)								74.039 (2)	I	By 401k
Common Stock (1)								6,849.9118 (3)	I	By custodian for

children

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

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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 A Underlying Se (Instr. 3 and 4
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Dividend Equivalents	(4)	03/02/2009		M			632	03/02/2009	03/15/2009	Common Stock
Dividend Equivalents	(5)	03/02/2009		A		1,136.3636		04/07/2009	04/07/2015	Common Stock

Reporting Owners

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

Signatures

Chester A. Richardson, Atty-in-Fact for Constance H. Lau	03/11/2009
**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) Previously reported shares.

(2) Shares held pursuant to the Hawaiian Electric Industries Retirement Savings Plan 401(k) (HEIRS) as of February 20, 2009. Effective 4/1/96 the participant's investment in HEI Common Stock was converted to units in the HEI Common Stock Fund portion of HEIRS. A small portion of the fund is held in cash; the overall value is based on the combined value of the HEI Common Stock and the cash portfolio. For SEC reporting purposes only the actual stock portion of the fund is being reported.

(3) Aggregate shares; earned dividends are automatically reinvested in the Hawaiian Electric Industries Dividend Reinvestment and Stock Purchase Plan (DRIP)

(4) Settlement of dividend equivalents (DEs) in compliance with Section 409A of the Internal Revenue Code, as amended. The DEs related to stock appreciation rights granted in 2004 and 2005 were accrued when and as dividends were paid on HEI Common Stock. Each dividend equivalent is the economic equivalent of one share of HEI Common Stock. $7.25 was also paid to the holder to settle a fractional dividend equivalent share of 0.5316, as provided in the grant agreement.

(5) The dividend equivalents accrued on 50,000 stock appreciation rights granted in 2005. Each dividend equivalent is the economic equivalent of one share of HEI Common Stock.

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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