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HAWAIIAN ELECTRIC INDUSTRIES INC

Form 4 June 04, 2008

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

Estimated average

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MAY T MICHAEL			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) P.O. BOX 730	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/04/2008	Director 10% Owner X Officer (give title Other (specify below) President, Hawn Elec Company			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
HONOLULU, HI 96808-0730				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 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) (Instr. 3, 4 and 5) Form: Direct Code Beneficially Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 06/04/2008 M 25,000 A 82,867 D Stock 20.49 Common 06/04/2008 J 2,395 <u>(1)</u> 85,262 D A Stock Common S D 06/04/2008 1,300 D 83,962 Stock Common S 06/04/2008 110 83,852 D Stock Common 06/04/2008 S 900 D 82,952 D Stock

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Common Stock	06/04/2008	S	700	D	\$ 26.66	82,252	D
Common Stock	06/04/2008	S	4	D	\$ 26.63	82,248	D
Common Stock	06/04/2008	S	495	D	\$ 26.61	81,753	D
Common Stock	06/04/2008	S	2,300	D	\$ 26.6	79,453	D
Common Stock	06/04/2008	S	996	D	\$ 26.59	78,457	D
Common Stock	06/04/2008	S	1,090	D	\$ 26.58	77,367	D
Common Stock	06/04/2008	S	1,300	D	\$ 26.57	76,067	D
Common Stock	06/04/2008	S	1,100	D	\$ 26.55	74,967	D
Common Stock	06/04/2008	S	200	D	\$ 26.54	74,767	D
Common Stock	06/04/2008	S	200	D	\$ 26.53	74,567	D
Common Stock	06/04/2008	S	300	D	\$ 26.52	74,267	D
Common Stock	06/04/2008	S	2,900	D	\$ 26.51	71,367	D
Common Stock	06/04/2008	S	3,800	D	\$ 26.49	67,567	D
Common Stock	06/04/2008	S	2,000	D	\$ 26.48	65,567	D
Common Stock	06/04/2008	S	5,500	D	\$ 26.47	60,067	D
Common Stock	06/04/2008	S	600	D	\$ 26.46	59,467	D
Common Stock	06/04/2008	S	1,600	D	\$ 26.43	57,867	D

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)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		ate	Amount of		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
					4, and 5)	Date	Expiration		Amount		
				Code V	(A) (D)	Exercisable	Date	Title	Number of Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MAY T MICHAEL P.O. BOX 730 HONOLULU, HI 96808-0730

President, Hawn Elec Company

Signatures

T. Michael May 06/04/2008

**Signature of Date

**Signature of
Reporting Person

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) Shares acquired as dividend equivalents pursuant to the terms of the Stock Option and Incentive Plan for the period 5/12/03 4/21/07 with a range in price of \$41.00 (pre-stock split) \$28.805 (post-stock split).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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