WATANABE JEFFREY N

Form 4 July 02, 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 Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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...

1(b).

(Print or Type Responses)

1. Name and Ad WATANAB	*	_	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			HAWAIIAN ELECTRIC INDUSTRIES INC [HE]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Director 10% Owner Officer (give title below) Other (specify below)			
P.O. BOX 730			06/30/2008				
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
HONOLULU	IJ, HI 96808	3-0730	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State) (Z	ip) Table 1	I - Non-De	rivative Se	ecurities	s Acqu	iired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	ansaction Date 2A. Deemed tth/Day/Year) Execution Date, if any (Month/Day/Year)		4. Securities Acquired or(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price		of	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	06/30/2008		Code V $J_{(1)}^{(1)}$	1,800	A	\$ 24.8	9,547.2889 (2)	D	
Common Stock							2,347.7412 (2)	I	By profit sharing
Common Stock (Wachovia)							2,490.042 (3)	I	By IRA
Common Stock (Wachovia)							7,564.297 (3)	I	By profit sharing
							4 (4)	I	

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Common By Stock custodian for child (Robert)

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
				G 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting of their remains a remainder	Director	10% Owner	Officer	Other			
WATANABE JEFFREY N							
P.O. BOX 730	X						
HONOLULU, HI 96808-0730							

Signatures

Molly M. Egged, Atty-in-fact for Jeffrey N. 07/01/2008 Watanabe **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.
- Aggregate shares; earned dividends are automatically reinvested in the Hawaiian Electric Industries Dividend Reinvestment and Stock Purchase Plan (DRIP)

Reporting Owners 2

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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 in 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. 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.