

HAWAIIAN ELECTRIC INDUSTRIES INC
 Form 4
 February 15, 2006

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 *
 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)
 C/O P.O. BOX 730
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/13/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President-American Savings Bnk

HONOLULU, HI 96808

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

(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 | 02/13/2006 | | J ⁽¹⁾ | V | 9,049 | A | \$ 26.24 | 27,590 | D | |
| Common Stock | | | | | | | | 27,738.7951 | D | |
| Common Stock | | | | | | | | 2,551.1182 | I | By custodian for child (Eric) |
| Common Stock | | | | | | | | 2,551.1182 | I | By custodian for child |

| | | | |
|--------------|---------------------------|---|------------------------------------------------|
| Common Stock | 2,551.1184 ⁽²⁾ | I | (Gregory) By custodian for child (Jennifer) |
| Common Stock | 3 ⁽³⁾ | I | By custodian for children |
| Common Stock | 61.989 ⁽⁴⁾ | I | By 401(k) |

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.

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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 or Value of Underlying Securities (Instr. 3 and 4) | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option Incentive Plan (SOIP) | ⁽³⁾ | | | | | ⁽³⁾ | ⁽³⁾ | Common Stock | ⁽³⁾ |
| Stock Appreciation Rights (SARs) | ⁽³⁾ | | | | | ⁽³⁾ | ⁽³⁾ | Common Stock | ⁽³⁾ |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LAU CONSTANCE H
C/O P.O. BOX 730
HONOLULU, HI 96808

President-American Savings Bnk

Signatures

/s/ Constance H.
Lau

02/14/2006

**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) Dividend Equivalent Rights (DERs) awarded in compliance with Section 409(A) of the Internal Revenue Code, as amended.
- (2) Aggregate shares; earned dividends are automatically reinvested in the Hawaiian Electric Industries Dividend Reinvestment and Stock Purchase Plan (DRIP).
- (3) Previously reported.
- (4) Shares held pursuant to the Hawaiian Electric Industries Retirement Savings Plan 401(k) (HEIRS). 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.
- (5) Aggregate SOIP shares and DERs (dividend equivalent rights); option grants previously reported.
- (6) Aggregate SARs shares and DERs; SARs grants previously reported.

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.