

HAWAIIAN ELECTRIC INDUSTRIES INC

Form 4

February 10, 2015

**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 \*  
OSHIMA ALAN M.

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)  
02/06/2015

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

Pres & CEO, Hawn Electric

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 96808-0730

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount or (D) Price   |   |  |   |
| Common Stock                    | 02/06/2015                           |  | A                              | 8,395 (1) A \$ 0  | 19,823  | D  |   |
| Common Stock                    | 02/06/2015                           |  | A                              | 3,728 (2) A \$ 0  | 23,551  | D  |   |
| Common Stock                    | 02/06/2015                           |  | F                              | 2,316 D \$ 33.74 (3)  | 21,926 (4)  | D  |   |
| Common Stock                    | 02/06/2015                           |  | G(5)                           | V 4,455 D \$ 0  | 17,471 (4)  | D  |   |
| Common Stock                    | 02/06/2015                           |  | G(5)                           | V 4,455 A \$ 0  | 17,592.0913 (6)   | I  | By Alan M Oshima                                      |

|              |  |                       |   |                  |
|--------------|--|-----------------------|---|------------------|
| Common Stock |  | 100.37 <sup>(7)</sup> | I | Trust<br>By 401K |
|--------------|--|-----------------------|---|------------------|

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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| OSHIMA ALAN M.<br>P.O. BOX 730<br>HONOLULU, HI 96808-0730 |               |           | Pres & CEO, Hawn Electric |       |

## Signatures

|  |                     |
|--|---------------------|
| Kurt K. Murao, Atty-in-Fact for Alan M. Oshima | 02/10/2015          |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

## 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) Grant of 8,395 restricted stock units on February 6, 2015. Each restricted stock unit represents a contingent right to receive one share of HEI common stock. The restricted stock units will vest in annual installments over four years.
  - (2) Shares awarded under the Company's Long-Term Incentive Plan for 2012-2014 performance period.

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(3) Closing stock price on February 6, 2015.

(4) Includes accrued dividend equivalents (as denominated in shares of HE common stock). Dividend equivalents accrue with respect to outstanding RSUs when and as dividends are paid on HE common stock. Beginning with RSUs granted to Mr. Oshima in 2013, accrued dividend equivalents are denominated in HE common stock and paid upon vesting in shares of HE common stock. This number includes accrued dividend equivalents (as denominated in shares of HE common stock) from February 4, 2013 to date.

(5) Transfer of shares to Trust.

(6) Includes shares acquired under the Hawaiian Electric Industries, Inc. Dividend Reinvestment and Stock Purchase Plan.

(7) Represents shares held in the form of stock units in the HEI Common Stock fund pursuant to the Hawaiian Electric Industries Retirement Savings Plan as of February 5, 2015.

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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