

WATANABE JEFFREY N  
Form 4  
May 03, 2005

**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 \*  
WATANABE JEFFREY N

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)  
05/02/2005

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

C/O HAWAIIAN ELECTRIC INDUSTRIES, INC., 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

(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 Price (A) or (D)  |  |   |
| Common Stock                    | 05/02/2005                           |  | J <sup>(1)</sup>               |   | 1,400 A \$ 25.31  | D  |   |
| Common Stock                    | 05/02/2005                           |  | G                              |   | 190 D <u>(2)</u>  | D  |   |
| Common Stock                    |                                      |  |                                |   | 2,005.4953 <u>(3) (4)</u>   | I  | By profit sharing                                     |
| Common Stock (Wachovia DRIP)    |                                      |  |                                |   | 6,541.364 <u>(5)</u>  | I  | By profit sharing                                     |

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|                                       |                                 |   |                               |
|---------------------------------------|---------------------------------|---|-------------------------------|
| Common<br>Stock<br>(Wachovia<br>DRIP) | 2,153.309 <sup>(5)</sup>        | D |                               |
| Common<br>Stock                       | 4 <sup>(3)</sup> <sup>(6)</sup> | I | By<br>custodian<br>for 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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                       |
|   |  |   |   |                                      |  | Code   | V   | (A)   | (D)  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| WATANABE JEFFREY N<br>C/O HAWAIIAN ELECTRIC INDUSTRIES, INC.<br>P.O. BOX 730<br>HONOLULU, HI 96808 | X             |           |         |       |

## Signatures

/s/ Jeffrey N.  
Watanabe 05/03/2005

\*\*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.
- (2) Gift transaction with no purchase or sale price.
- (3) Adjusted for 2-for-1 stock split on 6/10/04.
- (4) Aggregate shares; earned dividends are automatically reinvested in the Hawaiian Electric Industries Dividend Reinvestment & Stock Purchase Plan (DRIP).  
Aggregate shares held in Wachovia DRIP (earned dividends are automatically reinvested in shares of HEI Common Stock). HEI has a
- (5) DRIP which is available on the same terms to all shareholders and provides for the regular reinvestment of dividends in compliance with Rule 16b-2.
- (6) 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.

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