

HAWAIIAN ELECTRIC INDUSTRIES INC

Form 4

February 15, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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response... 0.5

(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) (First) (Middle)

C/O P.O. BOX 730

(Street)

HONOLULU, HI 96808

(City) (State) (Zip)

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

4. If Amendment, Date Original
Filed(Month/Day/Year)

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

President-Hawn Electric Co

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 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⁾	9,049 A	\$ 26.24	42,205.1946	D
Common Stock					171.583 ⁽²⁾	I	By 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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. Pri Deriv Secur (Instr
				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
MAY T MICHAEL C/O P.O. BOX 730 HONOLULU, HI 96808	President-Hawn Electric Co

Signatures

/s/ T. Michael
May 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.

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.

(3) Previously reported.

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(4) Aggregate SOIP shares and DERs (dividend equivalent rights); option grants previously reported.

(5) 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.

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