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MAY T MIC	CHAEL										
Form 4											
April 16, 200											
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION										PPROVAL	
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549										3235-0287	
Check thi	is box		vv as	mington,	D.C. 20	549			Number:	January 31,	
if no long	с статна	IENT O	F CHAN	GES IN I	BENEF	ICIA		NERSHIP OF	Expires:	2005	
subject to Section 1)			SECUR					Estimated a		
Form 4 o				52001					burden hou response	rs per 0.5	
Form 5	Filed put	suant to S	Section 1	6(a) of the	e Securit	ies E	Exchange	e Act of 1934,		0.0	
obligation	ns Section 17(•	1935 or Section	n		
may cont <i>See</i> Instru		30(h)	of the In	vestment	Compan	iy Ac	t of 194	10			
1(b).											
(D.)											
(Print or Type F	Responses)										
1 Name and A	ddress of Reporting	Person *	2 Issuer	Name and	Tieker or	Tradi	n a	5. Relationship of Reporting Person(s) to			
MAY T MI			Symbol	Ivanie anu	TICKET OF	Tiaui	ng	Issuer			
			HAWAIIAN ELECTRIC								
			INDUSTRIES INC [HE]					(Check all applicable)			
(Last)	(First) (Middle)		Earliest Tr				Director	10%	Owner	
			(Month/Day/Year)					XOfficer (give titleOther (specify			
C/O P.O. BOX 730			04/12/2007					below) below) Pres/CEO-Hawn Electric Co			
	(Street)		4 If Ama	ndmant Da	to Origina	1					
	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line)					
			1 neu(mon	illi/Day/Tear	,			_X_Form filed by C	One Reporting Pe	rson	
HONOLUL	U, HI 96808							Form filed by M Person	Iore than One Re	porting	
(City)	(State)	(Zin)									
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of	2. Transaction Date			3.	4. Securi			5. Amount of	6. Ownership		
Security (Instr. 3)	(Month/Day/Year)	Executio any	on Date, if	Transaction(A) or Disposed of (D Code (Instr. 3, 4 and 5)				Securities Beneficially	Form: Direct (D) or	Indirect Beneficial	
(1150.5)		•	Day/Year)		(1150.5,	i una	5)	Owned	Indirect (I)		
								Following	(Instr. 4)	(Instr. 4)	
						(A)		Reported Transaction(s)			
						or	р.	(Instr. 3 and 4)			
Common				Code V	Amount	(D)	Price \$				
Stock	04/12/2007			J (1)	8,000	А	ф 26.14	53,205	D		
							20.14				
Common								179 (2)	Ι	By 401k	
Stock											

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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	S		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)	<u>(3)</u>					<u>(3)</u>	(3)	Common Stock	<u>(3)</u>	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director 10% Owner Officer		Officer	Other			
MAY T MICHAEL C/O P.O. BOX 730 HONOLULU, HI 96808			Pres/CEO-Hawn Electric Co				
Signatures							
/s/ Molly M. Egged, Atty-in-fac May	ct for T. N	Michael	04/16/2007				
** Signature of Reporting F	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) Restricted stock grant award.

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

- (2) 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 Dividend Equivalent Rights (DERs); previously reported.
- (5) Aggregate SARs shares and DERs; 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.