

HAWAIIAN ELECTRIC INDUSTRIES INC
Form FWP
August 03, 2006

Filed Pursuant to Rule 433

Registration No. 333-87782

August 3, 2006

HAWAIIAN ELECTRIC INDUSTRIES, INC.

\$100,000,000 6.141% Medium-Term Notes, Series D due August 15, 2011

Term Sheet

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| Company: | Hawaiian Electric Industries, Inc. |
| Expected Ratings: | BBB/Baa2 (S&P/Moody s) |
| Ranking: | Senior |
| Principal Amount: | \$100,000,000 |
| Pricing Date: | August 3, 2006 |
| Settlement Date: | August 8, 2006 |
| Maturity Date: | August 15, 2011 |
| Interest Payment Dates: | February 15 and August 15 of each year, commencing on February 15, 2007 |
| Benchmark Treasury: | 4.875% due July 31, 2011 |
| UST Spot (Px/Yield): | 99.9297 / 4.891% |
| Spread to Benchmark Treasury: | 125 basis points |
| Yield to Maturity: | 6.141% |
| Coupon: | 6.141% |
| Price to Public: | 100.00% of the principal amount, plus accrued interest, if any, from August 8, 2006 |
| Purchase Price: | 99.500% of the principal amount |
| Daycount: | 30/360 |
| Minimum Denomination: | \$1,000 and integral multiples of \$1,000 |
| Redemption: | The Notes will not be subject to a sinking fund and cannot be redeemed by the Company prior to the Maturity Date |
| Repayment: | The Notes are not subject to repayment by the Company at the option of the holders thereof |
| CUSIP: | 41987Q BD 4 |
| Lead Manager: | Merrill Lynch, Pierce, Fenner & Smith |
| | Incorporated |
| Co-Manager: | Goldman, Sachs & Co. |

The Company has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Merrill Lynch, Pierce, Fenner & Smith Incorporated will arrange to send you the prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-866-500-5408.