LI VICTOR H Form 4 March 04, 2011

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

Expires: January 31, 2005

10% Owner

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

_X__ Director

Form 4 or Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

HAWAIIAN ELECTRIC

INDUSTRIES INC [HE]

3. Date of Earliest Transaction

Symbol

1(b).

LI VICTOR H

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Middle)

P.O. BOX 730	(Month 03/04/	n/Day/Year) /2011	Officer (give title Delow) Other (specify below)										
(Street)		mendment, Date Original Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person										
HONOLULU, HI 96808-07	30		Form filed by More than One Reporting Person										
(City) (State)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
1.Title of Security (Month/Day/Year) Common Stock 2. Transaction Date (Month/Day/Year) (Month/Day/Year)	e 2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 3, 4 and 5)	Securities Beneficially Owned Owned Following Following Transaction(s) (Instr. 3 and 4) Ownership Official Ownership Ownershi										
Common Stock			12,933.7691 I By Arlene Yuk Ha Lum Trust $\frac{(1)}{}$										
Common Stock			557.7563 (2) I By spouse as UTMA custodian for son										

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

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SEC 1474 (9-02)

Nι

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securities	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3 and	4)	Own
	Security				Acquired					Follo
					(A) or					Repo
					Disposed					Trans
					of (D)					(Instr
					(Instr. 3,					
					4, and 5)					
								Amoi		
									uiit	
						Date	Expiration	Of Title Numb	h.a.u	
						Exercisable	Date	Title Numl	ber	
				C-J- V	(A) (D)			of		
				Coue v	(A) (D)			Share	es	

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

LI VICTOR H P.O. BOX 730 X HONOLULU, HI 96808-0730

Signatures

Chester A. Richardson, Atty-in-fact for Victor H. Li

> **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).
- The reporting person is co-trustee of the trust, which was established for the benefit of the reporting person's spouse. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

03/04/2011

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

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.

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