



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

January 12, 2011

Michael P. Rogan
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, DC 20005-2111

Re: Hawaiian Electric Industries, Inc.
Incoming letter dated December 22, 2010

Dear Mr. Rogan:

This is in response to your letter dated December 22, 2010 concerning the shareholder proposal submitted to HEI by Kenneth Wachtell. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Gregory S. Belliston
Special Counsel

Enclosures

cc: Kenneth Wachtell

*** FISMA & OMB Memorandum M-07-16 ***

January 12, 2011

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Hawaiian Electric Industries, Inc.
Incoming letter dated December 22, 2010

The proposal relates to the board of directors.

To the extent the submission involves a rule 14a-8 issue, there appears to be some basis for your view that HEI may exclude the proposal under rule 14a-8(f). We note that the proponent appears not to have responded to HEI's request for documentary support indicating that he has satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b). Accordingly, we will not recommend enforcement action to the Commission if HEI omits the proposal from its proxy materials in reliance on rules 14a-8(b) and 14a-8(f).

Sincerely,

Matt S. McNair
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

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December 22, 2010

Office of the Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F St. N.E.
Washington, DC 20549

RE: Hawaiian Electric Industries, Inc. - Omission of
Shareholder Proposal Pursuant to Rule 14a-8

Dear Sir or Madam:

On behalf of our client, Hawaiian Electric Industries, Inc., a Hawaii corporation (the "Company"), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. We have enclosed the shareholder proposal (the "Proposal") submitted by Kenneth Wachtell (the "Proponent") for inclusion in the Company's proxy materials (the "Proxy Materials") to be distributed by the Company in connection with its 2011 annual meeting of shareholders (the "2011 Annual Meeting"). The Proposal, if approved, would require that "attendance be taken at all Board of Directors meetings, including when each director arrives and leaves the meeting, and that this information be made public." A copy of the Proposal is attached hereto as Exhibit A.

For the reasons set forth below, the Company intends to omit the Proposal from its Proxy Materials and respectfully requests that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") advise the Company that it will not recommend enforcement action to the Commission if the Proposal is so omitted. In accordance

with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent.

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because Mr. Wachtell failed to timely provide the requisite proof of continuous stock ownership in response to the Company's proper request for that information.

Discussion

The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because Mr. Wachtell Failed To Establish The Requisite Eligibility To Submit The Proposal And Failed To Timely Respond To The Deficiency Notice.

Mr. Wachtell submitted his Proposal to the Company in a letter the Company received on October 25, 2010. See Exhibit A. The Company reviewed its stock records, which indicated that Mr. Wachtell was not the record owner of any shares of Company securities.

Accordingly, the Company sought verification from Mr. Wachtell of his eligibility to submit his Proposal. Specifically, the Company sent via certified United States mail a letter on November 8, 2010, which was within 14 calendar days of the Company's receipt of the Proposal, notifying Mr. Wachtell of the requirements of Rule 14a-8 and how Mr. Wachtell could cure the procedural deficiency (the "Deficiency Notice"). A copy of the Deficiency Notice is attached hereto as Exhibit B. The Deficiency Notice informed Mr. Wachtell that he had not complied with Rule 14a-8(b). Moreover, the Deficiency Notice specifically explained to Mr. Wachtell how he could satisfy the requirements of Rule 14a-8(b), including how he could remedy the deficiency and the timeframe in which he needed to provide the requested information. The Deficiency Notice included, as an attachment, a full copy of Rule 14a-8(b).

United States Postal Service records confirm delivery of the Deficiency Notice to Mr. Wachtell on November 12, 2010. See Exhibit C.

Mr. Wachtell has not responded to the Deficiency Notice.

The Company may exclude the Proposal under Rule 14a-8(f)(1) because Mr. Wachtell has failed to substantiate his eligibility to submit the Proposal under Rule 14a-8(b). Rule 14a-8(b)(1) provides, in part, that "[i]n order to be eligible to submit a proposal, [a shareowner] must have continuously held at least

\$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [the shareowner] submit[s] the proposal." Staff Legal Bulletin No. 14 specifies that when the shareowner is not the registered holder, the shareowner "is responsible for proving his or her eligibility to submit a proposal to the company," which the shareowner may do by one of the two ways provided in Rule 14a-8(b)(2). See Section C.1.c, Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14").

The Staff has consistently held that Rule 14a-8(f) is to be read strictly and, on numerous occasions, has granted no-action relief where a proponent failed to respond to a company's request for documentary support indicating that the proponent satisfied the ownership requirements under Rule 14a-8(b). See, e.g., *KeyCorp* (Jan. 9, 2009) (permitting exclusion of a proposal under Rule 14a-8(f) because the proponent "appears not to have responded to [the company's] request for documentary support indicating that it has satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b)"); *Eli Lilly and Co.* (Dec. 31, 2008) (same); *General Electric Co.* (Dec. 31, 2008) (same); *Qwest Communications International Inc.* (Feb. 29, 2008) (same); *General Motors Corp.* (Feb. 19, 2008) (same); *Occidental Petroleum Corp.* (Nov. 21, 2007) (same); *Torotel Inc.* (Aug. 29, 2007) (same); *Dell Inc.* (Apr. 2, 2007) (same); *Citizens Communications Co.* (Mar. 8, 2007) (same); *International Paper Co.* (Feb. 28, 2007) (same).

Conclusion

For the reasons discussed in this letter, the Company respectfully requests that the Staff concur with the Company's view that Mr. Wachtell's Proposal may be properly omitted from the Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). Should the Staff disagree with the Company's position, or require any additional information, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

If the Staff has any questions or comments regarding the foregoing, please contact the undersigned at 202-371-7550.

Sincerely,



Michael P. Rogan

cc: Chet A. Richardson
Kenneth Wachtell

Exhibit A

Proposal

To Whom It May Concern:

As a stockholder, I want to propose that attendance be taken at all Board of Directors meetings, including when each director arrives and leaves the meeting, and that this information be made public.


Kenneth Wachtell

FISMA & OMB Memorandum M-07-16

10/20/10

Exhibit B
Deficiency Notice



Chet A. Richardson
*Senior Vice President, General Counsel
and Chief Administrative Officer*

November 8, 2010

BY CERTIFIED MAIL

Kenneth Wachtell

FISMA & OMB Memorandum M-07-16

Dear Mr. Wachtell:

I am writing in connection with your letter received by Hawaiian Electric Industries, Inc. (the "Company") on October 26, 2010, in which you submitted a proposal (the "Proposal") regarding the Company. Although your letter does not specifically request that the Proposal be included in the Company's proxy materials in connection with the Company's 2011 Annual Meeting of Shareholders (the "Annual Meeting"), we have understood your letter as intended to make such a request pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended.

I am notifying you on behalf of the Company that your submission of the Proposal does not meet certain eligibility requirements for inclusion in the Company's proxy materials pursuant to Rule 14a-8. Specifically, your submission of the Proposal does not comply with Rule 14a-8(b). According to the Company's records, you are not a registered holder of the Company's stock. Rule 14a-8(b) requires that if you are not a registered holder, you must prove to the Company your eligibility to submit the Proposal in one of the ways set forth in the Rule. Rule 14a-8(b)(2)(i) provides that one acceptable way to satisfy this requirement is "to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders." For your reference, a copy of Rule 14a-8(b) is enclosed with this letter.

In accordance with Rule 14a-8(f), if you wish to have the Proposal included in the Company's proxy materials for the Annual Meeting, I hereby request on behalf of the Company that you furnish to the Company the written statements required pursuant to Rule 14a-8(b)(2)(i) described above. Under Rule 14a-8(f), your written

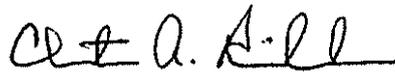
Mr. Kenneth Wachtell
November 8, 2010
Page 2

statement must be postmarked, or transmitted electronically, within 14 calendar days from the date you receive this letter. If you send the required information by mail, please send it to Hawaiian Electric Industries, Inc., Corporate Secretary, 900 Richards Street, Honolulu, Hawaii 96813. You may also send your written statement to my attention by facsimile at (808) 203-1991 or by email at crichardson@hei.com. If, within the required 14 calendar day period, you do not furnish to the Company the written statements required pursuant to Rule 14a-8(b)(2)(i), we believe the Company will be entitled to omit the Proposal from its proxy materials in connection with the Annual Meeting.

Please be advised that this letter in no way waives the Company's right to take further steps to exclude the Proposal from its proxy materials for the Annual Meeting.

For your information, Mr. Wachtell, the minutes of all board meetings record the attendance of directors and the Company reports in its annual proxy statement whether or not the individual directors attended at least 75% of the combined total number of meetings of the Board and committees on which she or he serves.

Very truly yours,



Chet A. Richardson
Senior Vice President, General Counsel,
Secretary and Chief Administrative
Officer

Enclosure



shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) Question 1: What is a proposal?

A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?

(1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) Question 3: How many proposals may I submit?

Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) Question

The proposal must be no more than 500 words.

(e) Question

(1) If you did not hold a share for one year more than the date of the company's annual meeting, you must submit their proposal to the company at least 30 days before the date of the meeting.

(2) The company must provide a regularly scheduled meeting of the company's principal shareholders at least once a year, and the meeting must be held at a reasonable time.

(3) If you are a shareholder, you may submit your proposal to the company at any time.

(f) Question requirements

(1) The company must provide a regularly scheduled meeting of the company's principal shareholders at least once a year, and the meeting must be held at a reasonable time.

(2) If you are a shareholder, you may submit your proposal to the company at any time.

(g) Question that my proposal

Except as otherwise provided, the company must include the proposal in its proxy statement.

(h) Question present the proposal

(1) Either you or the company must provide a regularly scheduled meeting of the company's principal shareholders at least once a year, and the meeting must be held at a reasonable time.

Exhibit C
Certified Receipt

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY	
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