

HAWAIIAN ELECTRIC CO INC
Form 8-K
February 20, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: February 19, 2009

| Exact Name of Registrant <u>as Specified in Its Charter</u> | Commission <u>File Number</u> | I.R.S. Employer <u>Identification No.</u> |
|--|----------------------------------|--|
| Hawaiian Electric Industries, Inc. | 1-8503 | 99-0208097 |
| Hawaiian Electric Company, Inc. | 1-4955 | 99-0040500 |

State of Hawaii

(State or other jurisdiction of incorporation)

900 Richards Street, Honolulu, Hawaii 96813

(Address of principal executive offices and zip code)

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Registrant's telephone number, including area code:

(808) 543-5662 - Hawaiian Electric Industries, Inc. (HEI)

(808) 543-7771 - Hawaiian Electric Company, Inc. (HECO)

None

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

The news release dated February 19, 2009 filed under Item 8.01 Other Events herein is also furnished pursuant to Item 2.02, Results of Operations and Financial Condition.

Item 8.01 Other Events

A. Other Information

In connection with the issuance of its earnings release in B. News Release below, HEI is filing as exhibits to this Form 8-K its 2008 Annual Report to Shareholders (Selected Sections) and related certifications (see HEI Exhibits 13, 32.1 and 32.2) and HECO is filing its Forward-Looking Statements, Selected Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A), Quantitative and Qualitative Disclosures about Market Risk, Annual Report of Management on Internal Control Over Financial Reporting, Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting, Consolidated 2008 Financial Statements (with Report of Independent Registered Public Accounting Firm thereon), and related certifications (see HECO Exhibits 99, 32.3 and 32.4).

B. News Release

On February 19, 2009, HEI issued the following news release:

ECONOMY CAUSES HEI FOURTH QUARTER 2008 EARNINGS TO DECLINE, IMPACTING FULL-YEAR RESULTS

HONOLULU Hawaiian Electric Industries, Inc. (**NYSE HE**) today reported net income for the fourth quarter of 2008 of \$13.9 million or 16 cents per share, compared with \$40.6 million or 49 cents per share for the fourth quarter of 2007, primarily reflecting the slowing economy's and volatile financial market's impacts on both utility and bank operations.

Net income for all of 2008 was \$90.3 million, or \$1.07 per share, compared with \$84.8 million, or \$1.03 per share for 2007. Consolidated 2008 net income includes the impact of the bank's previously-disclosed balance sheet restructuring charge of \$35.6 million, or 42 cents per share. Excluding the \$35.6 million after-tax charge, adjusted 2008 earnings were \$125.9 million or \$1.49 per share.

Overall, earnings improved in 2008 compared with 2007 as we continued to position the company for improved operating and financial performance. However, in the fourth quarter and especially in December, the company felt the impact of a sharp decline in the Hawaii economy, the depressed national economy and volatility in the financial markets, said Constance H. Lau, HEI president and chief executive officer.

Demand for electricity dropped significantly, residential loan delinquencies started to rise and bank securities were required to be written down to their fair value. While these difficult economic conditions will continue to impact 2009 results as well, strategic initiatives at both our operating companies are laying the groundwork for future improved performance, Lau said.

FOURTH QUARTER RESULTS

ELECTRIC UTILITY

Electric utility fourth quarter net income was \$14.0 million in 2008 versus \$28.2 million for the same period in 2007. Fourth quarter earnings were down \$14.2 million, driven primarily by the effects of lower sales and higher planned operation and maintenance expenses, said Lau.

Kilowatthour sales were down 3.6% compared with the same quarter of 2007 the largest quarterly decline in the company's recent history. Both residential and commercial customer usage declined due to customer conservation, the impact of energy efficiency programs, and Hawaii's slowing economy.

Operation and maintenance expenses were \$16.5 million higher quarter-over-quarter due primarily to: 1) \$7.6 million higher production maintenance resulting from the timing of generation maintenance work; 2) \$3.1 million higher demand-side management (DSM) costs that are recovered in electric rates; 3) \$2.7 million higher bad debt expense; and 4) \$1.1 million higher vegetation management expenses.

The utility also recorded \$1.2 million higher quarter-over-quarter depreciation expenses due to 2007 plant additions.

BANK

Bank net income for the fourth quarter of 2008 was \$5.9 million compared with \$17.2 million for the fourth quarter of 2007. The decrease was due to lower noninterest income, higher noninterest expenses and higher provisions for loan losses, partially offset by higher net interest income.

Bank net interest income for the fourth quarter of 2008 was \$51.5 million compared with \$49.1 million in the same quarter of 2007. The increase in net interest income was driven by lower interest expense due to lower balances of deposits and borrowings and lower rates on those deposits and borrowings, partially offset by lower interest income due to lower balances of investments and lower yields on loans and investments. The bank's net interest margin was 4.07% in the fourth quarter of 2008, compared with 3.04% in the fourth quarter of 2007. The overall cost of the bank's liabilities decreased more than the yield on earning assets, a result of the balance sheet restructuring in June and the overall lower level of interest rates.

In the fourth quarter of 2008, the bank recorded a \$6.3 million provision for loan losses, compared to a \$1.8 million provision recorded in the same period of 2007. We are seeing the impact of the slowing economy on credit trends. The increase in provision in the fourth quarter was primarily due to increases in the classification of commercial loans and increased nonperforming residential lot loans, added Lau.

Noninterest income in the fourth quarter of 2008 was \$8.2 million lower than in the fourth quarter of 2007, primarily due to a \$7.8 million non-cash write-down of two securities in the bank's investment portfolio to fair value.

Noninterest expense in the fourth quarter of 2008 was \$7.3 million higher than in the fourth quarter of 2007. Compensation expenses in fourth quarter 2008 were \$12.2 million higher than in the fourth quarter 2007 due in part to an \$8.8 million gain recorded in the fourth quarter of 2007 resulting from changes to the bank's defined benefit retirement plan. Services expenses were \$3.4 million lower in the fourth quarter of 2008.

HOLDING AND OTHER COMPANIES RESULTS

The holding and other companies net losses were \$6.1 million in the fourth quarter of 2008 versus \$4.8 million in the fourth quarter of 2007.

FULL YEAR RESULTS

Full-year 2008 earnings improved by \$5.5 million or 4 cents per share to \$90.3 million or \$1.07 per share compared with 2007. The overall increase in year-over-year earnings was due to a recovery in utility net income related to rate relief that was received primarily in the last quarter of 2007, partially offset by lower kilowatthour sales, the \$35.6 million balance sheet restructuring charge, an increase in the bank's provision for loan losses and the write-down of two bank investment securities to fair value.

ELECTRIC UTILITY

Electric utility earnings were \$92.0 million in 2008 versus \$52.2 million in 2007. Earnings for 2008 reflected the effect of a full year of interim rate relief received primarily late last year, partially offset by lower kilowatthour sales and higher operation and depreciation expenses. Also, 2007 results were unusually low due to a \$9 million net-of-tax refund of interim rates in HECO Oahu's 2005 rate case and a \$7 million net-of-tax write off of costs related to Hawaii Electric Light Company's Keahole power plant expansion project, said Lau.

Kilowatthour sales were down 1.8% year-over-year, with the decrease coming primarily in the last two quarters, due largely to the effects of Hawaii's slowing economy, on-going energy efficiency and conservation efforts and the impact on demand of high fuel prices.

Operation expense increased by \$29.2 million primarily due to: 1) \$11.4 million higher DSM costs that are recovered in electric rates; 2) \$5.5 million higher production operation expenses resulting primarily from higher staffing levels at generating plants and work to support the acquisition of renewable resources; 3) \$4.0 million higher bad debt expense; and 4) \$2.6 million higher transmission and distribution operation expense includes higher expenses for support and maintenance of grid control and operation infrastructure and work to support the development of the advanced metering infrastructure program.

Maintenance expense decreased by \$4.1 million primarily due to \$4.5 million lower production maintenance expenses resulting from the timing of generating unit overhauls.

Depreciation expense in 2008 increased \$4.6 million over 2007 due to 2007 plant additions.

BANK

Bank net income for 2008 was \$17.8 million compared with \$53.1 million for 2007. Results for 2008 include a \$35.6 million after-tax charge related to the balance sheet restructuring executed in June. The restructuring reduced the size of the bank's balance sheet by approximately \$1 billion, while enabling the bank to maintain its earnings power on a lower capital base. Excluding the balance sheet restructuring charge, adjusted 2008 bank net income was \$53.4 million.

We are pleased that we were able to maintain the core earnings of the bank in the face of a very challenging economic environment. The balance sheet restructuring has positioned us to deal with the challenges ahead by improving our profitability measures, capital position and liquidity, while enabling the bank to dividend excess capital to HEI, said Lau. In addition, our efforts on improving efficiency will further buffer financial performance from deteriorating market conditions.

Bank net interest income increased by \$9.8 million in 2008 compared with 2007, as lower rates on loans and investments were more than offset by lower rates on deposits and borrowings. The bank's net interest margin increased to 3.62% compared to 3.05% in 2007, due in part to the balance sheet restructuring.

The bank provided \$10.3 million for loan losses in 2008, compared to \$5.7 million in 2007. The increased level of provisions in 2008 was due to growth in loan balances, an increase in the number of commercial loan classifications due to weakening credit quality, and an increase in nonperforming residential lot loans.

Noninterest income was \$22.3 million lower in 2008 than in 2007 due to losses on the sale of securities from the balance sheet restructuring and the write-down of two securities to fair value.

Noninterest expense increased by \$40.1 million year-over-year, primarily due to charges from the early extinguishment of debt related to the balance sheet restructuring. Compensation expense was higher by \$15.9 million in 2008, as compensation expense in 2007 was relatively low as a result of an \$8.8 million gain from changes in the bank's defined benefit retirement plan and lower incentive compensation expenses. Services expense was \$12.5 million lower in 2008 due to lower consulting, contract services and legal fees.

HOLDING AND OTHER COMPANIES RESULTS

The holding and other companies' net loss was \$19.5 million in 2008, compared with \$20.5 million in 2007.

WEBCAST AND TELECONFERENCE

Hawaiian Electric Industries, Inc. will conduct a webcast and teleconference call to review its fourth quarter 2008 earnings on Friday, February 20, 2009, at 8:00 a.m. Hawaii Time (1:00 p.m. Eastern Time). The event can be accessed through HEI's website at <http://www.hei.com> or by dialing (866) 578-5747, passcode: 76761127 for the teleconference call.

An online replay of the webcast will be available at the same website beginning about two hours after the event. Replays of the teleconference call will also be available approximately two hours after the event through March 6, 2009, by dialing (888) 286-8010, passcode: 83325249.

HEI supplies power to over 400,000 customers or 95% of Hawaii's population through its electric utilities, Hawaiian Electric Company, Inc., Hawaii Electric Light Company, Inc. and Maui Electric Company, Ltd. and provides a wide array of banking and other financial services to consumers and businesses through American Savings Bank, F.S.B., one of Hawaii's largest financial institutions.

FORWARD-LOOKING STATEMENTS

This release may contain forward-looking statements, which include statements that are predictive in nature, depend upon or refer to future events or conditions, and usually include words such as expects, anticipates, intends, plans, believes, predicts, estimates or similar expressions. In addition, any statements concerning future financial performance (including future revenues, expenses, earnings or losses or growth rates), ongoing business strategies or prospects and possible future actions, which may be provided by management, are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties and assumptions about HEI and its subsidiaries, the performance of the industries in which they do business and economic and market factors, among other things. These forward-looking statements are not guarantees of future performance.

Forward-looking statements in this release should be read in conjunction with the Forward-Looking Statements discussion (which is incorporated by reference herein) set forth on pages iv and v of HEI's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, and in HEI's future periodic reports that discuss important factors that could cause HEI's results to differ materially from those anticipated in such statements. Forward-looking statements speak only as of the date of this release.

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Hawaiian Electric Industries, Inc. (HEI) and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME

| (Unaudited) | Three months ended | | Years ended | |
|---|--------------------|------------|--------------|--------------|
| (in thousands, except per share amounts) | December 31, | | December 31, | |
| | 2008 | 2007 | 2008 | 2007 |
| Revenues | | | | |
| Electric utility | \$ 720,552 | \$ 598,309 | \$ 2,860,350 | \$ 2,106,314 |
| Bank | 79,084 | 108,002 | 358,553 | 425,495 |
| Other | 181 | 1,860 | 17 | 4,609 |
| | 799,817 | 708,171 | 3,218,920 | 2,536,418 |
| Expenses | | | | |
| Electric utility | 687,419 | 540,871 | 2,668,991 | 1,975,729 |
| Bank | 69,195 | 80,661 | 331,601 | 341,485 |
| Other | 5,523 | 4,774 | 14,171 | 15,472 |
| | 762,137 | 626,306 | 3,014,763 | 2,332,686 |
| Operating income (loss) | | | | |
| Electric utility | 33,133 | 57,438 | 191,359 | 130,585 |
| Bank | 9,889 | 27,341 | 26,952 | 84,010 |
| Other | (5,342) | (2,914) | (14,154) | (10,863) |
| | 37,680 | 81,865 | 204,157 | 203,732 |
| Interest expense other than on deposit liabilities and other bank borrowings | (19,362) | (19,174) | (76,142) | (78,556) |
| Allowance for borrowed funds used during construction | 1,177 | 712 | 3,741 | 2,552 |
| Preferred stock dividends of subsidiaries | (473) | (470) | (1,890) | (1,890) |
| Allowance for equity funds used during construction | 2,958 | 1,449 | 9,390 | 5,219 |
| Income before income taxes | 21,980 | 64,382 | 139,256 | 131,057 |
| Income taxes | 8,086 | 23,797 | 48,978 | 46,278 |
| Net income | \$ 13,894 | \$ 40,585 | \$ 90,278 | \$ 84,779 |
| Per common share | | | | |
| Basic earnings | \$ 0.16 | \$ 0.49 | \$ 1.07 | \$ 1.03 |
| Diluted earnings | \$ 0.16 | \$ 0.49 | \$ 1.07 | \$ 1.03 |
| Dividends | \$ 0.31 | \$ 0.31 | \$ 1.24 | \$ 1.24 |
| Weighted-average number of common shares outstanding | 86,355 | 83,003 | 84,631 | 82,215 |

| | | | | |
|----------------------------------|-----------|-----------|-----------|-----------|
| Adjusted weighted-average shares | 86,538 | 83,163 | 84,720 | 82,419 |
| Net income (loss) by segment | | | | |
| Electric utility | \$ 14,026 | \$ 28,178 | \$ 91,975 | \$ 52,156 |
| Bank | 5,939 | 17,198 | 17,827 | 53,107 |
| Other | (6,071) | (4,791) | (19,524) | (20,484) |
| Net income | \$ 13,894 | \$ 40,585 | \$ 90,278 | \$ 84,779 |

This information should be read in conjunction with the consolidated financial statements and the notes thereto incorporated by reference in HEI's Annual Reports on SEC Form 10-K for the years ended December 31, 2007 and 2008 (when filed) and the consolidated financial statements and the notes thereto in HEI's Quarterly Reports on SEC Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008.

Hawaiian Electric Company, Inc. (HECO) and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME

| (Unaudited) | Three months ended | | Years ended | |
|--|--------------------|------------|--------------|--------------|
| (in thousands) | December 31, | | December 31, | |
| | 2008 | 2007 | 2008 | 2007 |
| Operating revenues | \$ 718,374 | \$ 597,192 | \$ 2,853,639 | \$ 2,096,958 |
| Operating expenses | | | | |
| Fuel oil | 328,738 | 224,348 | 1,229,193 | 774,119 |
| Purchased power | 159,682 | 146,799 | 689,828 | 536,960 |
| Other operation | 66,649 | 59,098 | 243,249 | 214,047 |
| Maintenance | 28,847 | 19,944 | 101,624 | 105,743 |
| Depreciation | 35,424 | 34,269 | 141,678 | 137,081 |
| Taxes, other than income taxes | 67,765 | 55,768 | 261,823 | 194,607 |
| Income taxes | 8,800 | 18,152 | 56,307 | 34,126 |
| | 695,905 | 558,378 | 2,723,702 | 1,996,683 |
| Operating income | 22,469 | 38,814 | 129,937 | 100,275 |
| Other income | | | | |
| Allowance for equity funds used during construction | 2,958 | 1,449 | 9,390 | 5,219 |
| Other, net | 1,966 | 703 | 5,659 | (627) |
| | 4,924 | 2,152 | 15,049 | 4,592 |
| Income before interest and other charges | 27,393 | 40,966 | 144,986 | 104,867 |
| Interest and other charges | | | | |
| Interest on long-term debt | 11,889 | 11,600 | 47,302 | 45,964 |
| Amortization of net bond premium and expense | 628 | 627 | 2,530 | 2,440 |
| Other interest charges | 1,528 | 774 | 4,925 | 4,864 |
| Allowance for borrowed funds used during construction | (1,177) | (712) | (3,741) | (2,552) |
| Preferred stock dividends of subsidiaries | 229 | 229 | 915 | 915 |
| | 13,097 | 12,518 | 51,931 | 51,631 |
| Income before preferred stock dividends of HECO | 14,296 | 28,448 | 93,055 | 53,236 |
| Preferred stock dividends of HECO | 270 | 270 | 1,080 | 1,080 |
| Net income for common stock | \$ 14,026 | \$ 28,178 | \$ 91,975 | \$ 52,156 |

OTHER ELECTRIC UTILITY INFORMATION

| | | | | |
|----------------------------------|-----------|----------|-----------|----------|
| Kilowatthour sales (millions) | 2,458 | 2,550 | 9,936 | 10,118 |
| Cooling degree days (Oahu) | 1,167 | 1,169 | 4,946 | 4,835 |
| Average fuel oil cost per barrel | \$ 124.08 | \$ 79.67 | \$ 114.50 | \$ 69.08 |

This information should be read in conjunction with the consolidated financial statements and the notes thereto incorporated by reference in HECO's Annual Reports on SEC Form 10-K for the years ended December 31, 2007 and 2008 (when filed) and the consolidated financial statements and the notes thereto in HECO's Quarterly Reports on SEC Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008.

American Savings Bank, F.S.B. and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME

| (Unaudited) | Three months ended | | Years ended | |
|--|--------------------|-----------|--------------|------------|
| (in thousands) | December 31, | | December 31, | |
| | 2008 | 2007 | 2008 | 2007 |
| Interest and dividend income | | | | |
| Interest and fees on loans | \$ 60,898 | \$ 63,402 | \$ 247,210 | \$ 245,593 |
| Interest and dividends on investment and mortgage-related securities | 8,130 | 26,380 | 65,208 | 111,470 |
| | 69,028 | 89,782 | 312,418 | 357,063 |
| Interest expense | | | | |
| Interest on deposit liabilities | 13,574 | 19,928 | 61,483 | 81,879 |
| Interest on other borrowings | 3,911 | 20,789 | 43,941 | 78,019 |
| | 17,485 | 40,717 | 105,424 | 159,898 |
| Net interest income | 51,543 | 49,065 | 206,994 | 197,165 |
| Provision for loan losses | 6,300 | 1,800 | 10,334 | 5,700 |
| Net interest income after provision for loan losses | 45,243 | 47,265 | 196,660 | 191,465 |
| Noninterest income | | | | |
| Fees from other financial services | 6,292 | 7,377 | 24,846 | 27,916 |
| Fee income on deposit liabilities | 7,443 | 7,247 | 28,332 | 26,342 |
| Fee income on other financial products | 1,469 | 1,573 | 6,683 | 7,418 |
| Gain (loss) on sale of securities * | 12 | 1,109 | (17,376) | 1,109 |
| Loss on investments | (7,764) | | (7,764) | |
| Other income | 2,604 | 914 | 11,414 | 5,647 |
| | 10,056 | 18,220 | 46,135 | 68,432 |
| Noninterest expense | | | | |
| Compensation and employee benefits | 21,407 | 9,204 | 77,858 | 61,937 |
| Occupancy | 5,614 | 5,344 | 21,890 | 21,051 |
| Equipment | 3,034 | 3,524 | 12,544 | 14,417 |
| Services | 3,175 | 6,535 | 16,706 | 29,173 |
| Data processing | 2,659 | 2,659 | 10,678 | 10,458 |
| Loss on early extinguishment of debt * | | | 39,843 | |
| Other expense | 9,553 | 10,900 | 36,485 | 38,872 |
| | 45,442 | 38,166 | 216,004 | 175,908 |
| Income before income taxes | 9,857 | 27,319 | 26,791 | 83,989 |
| Income taxes * | 3,918 | 10,121 | 8,964 | 30,882 |
| Net income | \$ 5,939 | \$ 17,198 | \$ 17,827 | \$ 53,107 |

| | | | | |
|-------------------------|------|------|------|------|
| Net interest margin (%) | 4.07 | 3.04 | 3.62 | 3.05 |
|-------------------------|------|------|------|------|

This information should be read in conjunction with the consolidated financial statements and the notes thereto incorporated by reference in HEI's Annual Reports on SEC Form 10-K for the years ended December 31, 2007 and 2008 (when filed) and the consolidated financial statements and the notes thereto in HEI's Quarterly Reports on SEC Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008.

* Net income included a \$35.6 million after-tax charge related to ASB's balance sheet restructuring in June 2008. The \$35.6 million is comprised of: (1) realized losses on the sale of mortgage-related securities and agency notes of \$19.3 million included in Noninterest income-Gain (loss) on sale of securities, (2) fees associated with the early retirement of other bank borrowings of \$39.8 million included in Noninterest expense-Loss on early extinguishment of debt and (3) income tax benefits of \$23.5 million included in Income taxes.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

| | |
|-------------------|---|
| HEI Exhibit 13 | HEI's 2008 Annual Report to Shareholders (Selected Sections) |
| HEI Exhibit 32.1 | Written Statement of Constance H. Lau (HEI Chief Executive Officer) Furnished Pursuant to 18 U.S.C. Section 1350, as Adopted by Section 906 of the Sarbanes-Oxley Act of 2002 |
| HEI Exhibit 32.2 | Written Statement of James A. Ajello (HEI Chief Financial Officer) Furnished Pursuant to 18 U.S.C. Section 1350, as Adopted by Section 906 of the Sarbanes-Oxley Act of 2002 |
| HECO Exhibit 32.3 | Written Statement of Richard M. Rosenblum (HECO Chief Executive Officer) Furnished Pursuant to 18 U.S.C. Section 1350, as Adopted by Section 906 of the Sarbanes-Oxley Act of 2002 |
| HECO Exhibit 32.4 | Written Statement of Tayne S. Y. Sekimura (HECO Chief Financial Officer) Furnished Pursuant to 18 U.S.C. Section 1350, as Adopted by Section 906 of the Sarbanes-Oxley Act of 2002 |
| HECO Exhibit 99 | Forward-Looking Statements, Selected Financial Data, HECO's MD&A, Quantitative and Qualitative Disclosures about Market Risk, Annual Report of Management on Internal Control Over Financial Reporting, Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting and HECO's Consolidated 2008 Financial Statements (with Report of Independent Registered Public Accounting Firm thereon) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized. The signature of the undersigned companies shall be deemed to relate only to matters having reference to such companies and any subsidiaries thereof.

HAWAIIAN ELECTRIC INDUSTRIES, INC.
(Registrant)

/s/ James A. Ajello
James A. Ajello
Senior Financial Vice President, Treasurer, and

Chief Financial Officer
(Principal Financial Officer of HEI)
Date: February 20, 2009

HAWAIIAN ELECTRIC COMPANY, INC.
(Registrant)

/s/ Tayne S. Y. Sekimura
Tayne S. Y. Sekimura
Senior Vice President, Finance and

Administration
(Principal Financial Officer of HECO)
Date: February 20, 2009