UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2012

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Exact Name of Registrant as Specified in Its Charter	Commission File Number	I.R.S. Employer Identification No.
HAWAIIAN ELECTRIC INDUSTRIES, INC.	1-8503	99-0208097
and Principal Subsidiary		
HAWAIIAN ELECTRIC COMPANY, INC.	1-4955	99-0040500

State of Hawaii

(State or other jurisdiction of incorporation or organization)

900 Richards Street, Honolulu, Hawaii 96813

(Address of principal executive offices and zip code)

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

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

(Registrant s telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether Registrant Hawaiian Electric Industries, Inc. (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether Registrant Hawaiian Electric Company, Inc. (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether Registrant Hawaiian Electric Industries, Inc. has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether Registrant Hawaiian Electric Company, Inc. has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether Registrant Hawaiian Electric Industries, Inc. is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

Indicate by check mark whether Registrant Hawaiian Electric Company, Inc. is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuers classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding April 29, 2012
Hawaiian Electric Industries, Inc. (Without Par Value)	96,602,192 Shares
Hawaiian Electric Company, Inc. ($6-2/3 Par Value)	14,233,723 Shares (not publicly traded)

Indicate by check mark whether Registrant Hawaiian Electric Industries, Inc. is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether Registrant Hawaiian Electric Company, Inc. is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer o
Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company o

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Hawaiian Electric Industries, Inc. and Subsidiaries

Hawaiian Electric Company, Inc. and Subsidiaries

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GLOSSARY OF TERMS

Terms	Definitions
AFUDC	Allowance for funds used during construction
AOCI	Accumulated other comprehensive income
ARO	Asset retirement obligation
ASB	American Savings Bank, F.S.B., a wholly-owned subsidiary of American Savings Holdings, Inc.
ASHI	American Savings Holdings, Inc., a wholly owned subsidiary of Hawaiian Electric Industries, Inc. and the parent company of American Savings Bank, F.S.B.
CIP CT-1	Campbell Industrial Park 110 MW combustion turbine No. 1
Company	Hawaiian Electric Industries, Inc. and its direct and indirect subsidiaries, including, without limitation, Hawaiian Electric Company, Inc. and its subsidiaries (listed under HECO); American Savings Holdings, Inc. and its subsidiary, American Savings Bank, F.S.B.; HEI Properties, Inc.; Hawaiian Electric Industries Capital Trust II and Hawaiian Electric Industries Capital Trust III (inactive financing entities); and The Old Oahu Tug Service, Inc. (formerly Hawaiian Tug & Barge Corp.) .
Consumer Advocate	Division of Consumer Advocacy, Department of Commerce and Consumer Affairs of the State of Hawaii
DBEDT	State of Hawaii Department of Business, Economic Development and Tourism
D&O	Decision and order
DG	Distributed generation
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
DOH	Department of Health of the State of Hawaii
DRIP	HEI Dividend Reinvestment and Stock Purchase Plan
DSM	Demand-side management
ECAC	Energy cost adjustment clauses
EIP	2010 Equity and Incentive Plan
Energy Agreement	Agreement dated October 20, 2008 and signed by the Governor of the State of Hawaii, the State of Hawaii Department of Business, Economic Development and Tourism, the Division of Consumer Advocacy of the Department of Commerce and Consumer Affairs, and HECO, for itself and on behalf of its electric utility subsidiaries committing to actions to develop renewable energy and reduce dependence on fossil fuels in support of the HCEI
EPA	Environmental Protection Agency federal
EPS	Earnings per share
EVE	Economic value of equity
Exchange Act	Securities Exchange Act of 1934
FDIC	Federal Deposit Insurance Corporation
federal	U.S. Government
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FRB	Federal Reserve Board
FSS	Forward Starting Swaps

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GLOSSARY OF TERMS, continued

Terms	Definitions
GAAP	U.S. generally accepted accounting principles
GHG	Greenhouse gas
GNMA	Government National Mortgage Association
HCEI	Hawaii Clean Energy Initiative
HECO	Hawaiian Electric Company, Inc., an electric utility subsidiary of Hawaiian Electric Industries, Inc. and parent company of Hawaii Electric Light Company, Inc., Maui Electric Company, Limited, HECO Capital Trust III (unconsolidated subsidiary), Renewable Hawaii, Inc. and Uluwehiokama Biofuels Corp.
HEI	Hawaiian Electric Industries, Inc., direct parent company of Hawaiian Electric Company, Inc., American Savings Holdings, Inc., HEI Properties, Inc., Hawaiian Electric Industries Capital Trust II, Hawaiian Electric Industries Capital Trust III and The Old Oahu Tug Service, Inc. (formerly Hawaiian Tug & Barge Corp.)
HEIRSP	Hawaiian Electric Industries Retirement Savings Plan
HELCO	Hawaii Electric Light Company, Inc., an electric utility subsidiary of Hawaiian Electric Company, Inc.
HPOWER	City and County of Honolulu with respect to a power purchase agreement for a refuse-fired plant
IPP	Independent power producer
Kalaeloa	Kalaeloa Partners, L.P.
KWH	Kilowatthour
MECO	Maui Electric Company, Limited, an electric utility subsidiary of Hawaiian Electric Company, Inc.
MW	Megawatt/s (as applicable)
NII	Net interest income
NQSO	Nonqualified stock option
OCC	Office of the Comptroller of the Currency
O&M	Other operation and maintenance
OPEB	Postretirement benefits other than pensions
OTS	Office of Thrift Supervision, Department of Treasury
PPA	Power purchase agreement
PPAC	Purchased power adjustment clause
PUC	Public Utilities Commission of the State of Hawaii
RAM	Revenue adjustment mechanism
RBA	Revenue balancing account
RFP	Request for proposal
REIP	Renewable Energy Infrastructure Program
RHI	Renewable Hawaii, Inc., a wholly owned subsidiary of Hawaiian Electric Company, Inc.
ROACE	Return on average common equity
RORB	Return on average rate base
RPS	Renewable portfolio standard
SAR	Stock appreciation right
SEC	Securities and Exchange Commission
See	Means the referenced material is incorporated by reference
SOIP	1987 Stock Option and Incentive Plan, as amended
TDR	Troubled debt restructuring
UBC	Uluwehiokama Biofuels Corp., a non-regulated subsidiary of Hawaiian Electric Company, Inc.
VIE	Variable interest entity

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FORWARD-LOOKING STATEMENTS

This report and other presentations made by Hawaiian Electric Industries, Inc. (HEI) and Hawaiian Electric Company, Inc. (HECO) and their subsidiaries 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. I addition, any statements concerning future financial performance, ongoing business strategies or prospects or possible future actions 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 the accuracy of assumptions concerning HEI and its subsidiaries (collectively, the Company), 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.**

Risks, uncertainties and other important factors that could cause actual results to differ materially from those described in forward-looking statements and from historical results include, but are not limited to, the following:

- international, national and local economic conditions, including the state of the Hawaii tourism, defense and construction industries, the strength or weakness of the Hawaii and continental U.S. real estate markets (including the fair value and/or the actual performance of collateral underlying loans held by American Savings Bank, F.S.B. (ASB), which could result in higher loan loss provisions and write-offs), decisions concerning the extent of the presence of the federal government and military in Hawaii, the implications and potential impacts of U.S. and foreign capital and credit market conditions and federal and state responses to those conditions, and the potential impacts of global developments (including unrest, conflict and the overthrow of governmental regimes in North Africa and the Middle East, terrorist acts, the war on terrorism, continuing U.S. presence in Afghanistan and potential conflict or crisis with North Korea or Iran);

- weather and natural disasters (e.g., hurricanes, earthquakes, tsunamis, lightning strikes and the potential effects of global warming, such as more severe storms and rising sea levels), including their impact on Company operations and the economy (e.g., the effect of the March 2011 natural disasters in Japan on its economy and tourism in Hawaii);

- the timing and extent of changes in interest rates and the shape of the yield curve;

- the ability of the Company to access credit markets to obtain commercial paper and other short-term and long-term debt financing (including lines of credit) and to access capital markets to issue HEI common stock under volatile and challenging market conditions, and the cost of such financings, if available;

- the risks inherent in changes in the value of pension and other retirement plan assets and securities available for sale;

- changes in laws, regulations, market conditions and other factors that result in changes in assumptions used to calculate retirement benefits costs and funding requirements;

- the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) and of the rules and regulations that the Dodd-Frank Act requires to be promulgated;

- increasing competition in the banking industry (e.g., increased price competition for deposits, or an outflow of deposits to alternative investments, which may have an adverse impact on ASB s cost of funds);

- the implementation of the Energy Agreement with the State of Hawaii and Consumer Advocate (Energy Agreement) setting forth the goals and objectives of a Hawaii Clean Energy Initiative (HCEI), revenue decoupling and the fulfillment by the electric utilities of their commitments under the Energy Agreement (given the Public Utilities Commission of the State of Hawaii (PUC) approvals needed; the PUC s potential delay in considering (and potential disapproval of actual or proposed) HCEI-related costs; reliance by the Company on outside parties like the state, independent power producers (IPPs) and developers; potential changes in political support for the HCEI; and uncertainties surrounding wind power, the proposed undersea cables, biofuels, environmental assessments and the impacts of implementation of the HCEI on future costs of electricity);

- capacity and supply constraints or difficulties, especially if generating units (utility-owned or IPP-owned) fail or measures such as demand-side management (DSM), distributed generation (DG), combined heat and power or other firm capacity supply-side resources fall short of achieving their forecasted benefits or are otherwise insufficient to reduce or meet peak demand;

- the risk to generation reliability when generation peak reserve margins on Oahu are strained;

- fuel oil price changes, performance by suppliers of their fuel oil delivery obligations and the continued availability to the electric utilities of their energy cost adjustment clauses (ECACs);

- the impact of fuel price volatility on customer satisfaction and political and regulatory support for the utilities;

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- the risks associated with increasing reliance on renewable energy, as contemplated under the Energy Agreement, including the availability and cost of non-fossil fuel supplies for renewable energy generation and the operational impacts of adding intermittent sources of renewable energy to the electric grid;

- the ability of IPPs to deliver the firm capacity anticipated in their power purchase agreements (PPAs);

- the ability of the electric utilities to negotiate, periodically, favorable fuel supply and collective bargaining agreements;

- new technological developments that could affect the operations and prospects of HEI and its subsidiaries (including HECO and its subsidiaries and ASB) or their competitors;

- cyber security risks and the potential for cyber incidents, including potential incidents at HEI, ASB and HECO and their subsidiaries (including at ASB branches and at the electric utility plants) and incidents at data processing centers they use, to the extent not prevented by intrusion detection and prevention systems, anti-virus software, firewalls and other general information technology controls;

- federal, state, county and international governmental and regulatory actions, such as changes in laws, rules and regulations applicable to HEI, HECO, ASB and their subsidiaries (including changes in taxation, increases in capital requirements, regulatory changes resulting from the HCEI, environmental laws and regulations, the regulation of greenhouse gas (GHG) emissions, governmental fees and assessments (such as Federal Deposit Insurance Corporation assessments), and potential carbon cap and trade legislation that may fundamentally alter costs to produce electricity and accelerate the move to renewable generation);

- decisions by the PUC in rate cases and other proceedings (including the risks of delays in the timing of decisions, adverse changes in final decisions from interim decisions and the disallowance of project costs as a result of adverse regulatory audit reports or otherwise);

- decisions by the PUC and by other agencies and courts on land use, environmental and other permitting issues (such as required corrective actions and restrictions and penalties that may arise, such as with respect to environmental conditions or renewable portfolio standards (RPS));

- potential enforcement actions by the Office of the Comptroller of the Currency, the Federal Reserve Board (FRB), the Federal Deposit Insurance Corporation (FDIC) and/or other governmental authorities (such as consent orders, required corrective actions, restrictions and penalties that may arise, for example, with respect to compliance deficiencies under existing or new banking and consumer protection laws and regulations or with respect to capital adequacy);

- ability to recover increasing costs and earn a reasonable return on capital investments not covered by revenue adjustment mechanisms;

- the risks associated with the geographic concentration of HEI s businesses and ASB s loans, ASB s concentration in a single product type (i.e., first mortgages) and ASB s significant credit relationships (i.e., concentrations of large loans and/or credit lines with certain customers);

- changes in accounting principles applicable to HEI, HECO, ASB and their subsidiaries, including the possible adoption of International Financial Reporting Standards or new U.S. accounting standards, the potential discontinuance of regulatory accounting and the effects of potentially required consolidation of variable interest entities (VIEs) or required capital lease accounting for PPAs with IPPs;

- changes by securities rating agencies in their ratings of the securities of HEI and HECO and the results of financing efforts;

- faster than expected loan prepayments that can cause an acceleration of the amortization of premiums on loans and investments and the impairment of mortgage-servicing assets of ASB;

- changes in ASB s loan portfolio credit profile and asset quality which may increase or decrease the required level of allowance for loan losses and charge-offs;

- changes in ASB s deposit cost or mix which may have an adverse impact on ASB s cost of funds;

- the final outcome of tax positions taken by HEI, HECO, ASB and their subsidiaries;

- the risks of suffering losses and incurring liabilities that are uninsured (e.g., damages to the utilities transmission and distribution system and losses from business interruption) or underinsured (e.g., losses not covered as a result of insurance deductibles or other exclusions or exceeding policy limits); and

- other risks or uncertainties described elsewhere in this report and in other reports (e.g., Item 1A. Risk Factors in the Company s Annual Report on Form 10-K) previously and subsequently filed by HEI and/or HECO with the Securities and Exchange Commission (SEC).

Forward-looking statements speak only as of the date of the report, presentation or filing in which they are made. Except to the extent required by the federal securities laws, HEI, HECO, ASB and their subsidiaries undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Hawaiian Electric Industries, Inc. and Subsidiaries

Consolidated Statements of Income (unaudited)

Three months ended March 31 (in thousands, except per share amounts)	2012	2011
Revenues		
Electric utility	$ 749,610	$ 645,335
Bank	65,252	65,313
Other	(2)	(15)
Total revenues	814,860	710,633
Expenses		
Electric utility	692,356	600,127
Bank	42,340	43,559
Other	4,348	3,572
Total expenses	739,044	647,258
Operating income (loss)		
Electric utility	57,254	45,208
Bank	22,912	21,754
Other	(4,350)	(3,587)
Total operating income	75,816	63,375
Interest expense other than on deposit liabilities and other bank borrowings	(18,539)	(20,140)
Allowance for borrowed funds used during construction	870	520
Allowance for equity funds used during construction	1,940	1,244
Income before income taxes	60,087	44,999
Income taxes	21,298	16,064
Net income	38,789	28,935
Preferred stock dividends of subsidiaries	473	473
Net income for common stock	$ 38,316	$ 28,462
Basic earnings per common share	$ 0.40	$ 0.30
Diluted earnings per common share	$ 0.40	$ 0.30
Dividends per common share	$ 0.31	$ 0.31
Weighted-average number of common shares outstanding	96,167	94,817
Dilutive effect of share-based compensation	394	365
Adjusted weighted-average shares	96,561	95,182

The accompanying notes are an integral part of these consolidated financial statements.

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Hawaiian Electric Industries, Inc. and Subsidiaries

Statements of Consolidated Comprehensive Income (unaudited)

Three months ended March 31 (in thousands)		**2012**		**2011**
Net income for common stock		$ 38,316		$ 28,462
Other comprehensive income (loss), net of taxes:				
Net unrealized losses on securities:				
Net unrealized losses on securities arising during the period, net of tax benefits, of $149 and $414 for the three months ended March 31, 2012 and 2011, respectively		(226)		(626)
Derivatives qualified as cash flow hedges:				
Net unrealized holding losses arising during the period, net of tax benefits of $6 for the three months ended March 31, 2011			(9)	
Less: reclassification adjustment to net income, net of tax benefits of $37 and $3 for the three months ended March 31, 2012 and 2011, respectively	59	59	5	(4)
Retirement benefit plans:				
Less: amortization of net loss, prior service gain and transition obligation included in net periodic benefit cost, net of tax benefits of $2,473 and $631 for the three months ended March 31, 2012 and 2011, respectively	3,873		1,039	
Less: reclassification adjustment for impact of D&Os of the PUC included in regulatory assets, net of taxes of $2,162 and $1,431 for the three months ended March 31, 2012 and 2011, respectively	(3,395)	478	(2,247)	(1,208)
Other comprehensive income (loss), net of taxes		311		(1,838)
Comprehensive income attributable to common shareholders		$ 38,627		$ 26,624

The accompanying notes are an integral part of these consolidated financial statements.

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Hawaiian Electric Industries, Inc. and Subsidiaries

Consolidated Balance Sheets (unaudited)

(dollars in thousands)		March 31, 2012		December 31, 2011
Assets				
Cash and cash equivalents	$	236,346	$	270,265
Accounts receivable and unbilled revenues, net		306,760		344,322
Available-for-sale investment and mortgage-related securities		631,063		624,331
Investment in stock of Federal Home Loan Bank of Seattle		97,764		97,764
Loans receivable held for investment, net		3,672,401		3,642,818
Loans held for sale, at lower of cost or fair value		14,657		9,601
Property, plant and equipment, net of accumulated depreciation of $2,061,649 in 2012 and $2,049,821 in 2011		3,375,654		3,334,501
Regulatory assets		677,674		669,389
Other		538,443		517,550
Goodwill		82,190		82,190
Total assets	$	9,632,952	$	9,592,731
Liabilities and shareholders equity				
Liabilities				
Accounts payable	$	183,733	$	216,176
Interest and dividends payable		23,778		25,041
Deposit liabilities		4,125,204		4,070,032
Short-term borrowings other than bank		156,288		68,821
Other bank borrowings		232,843		233,229
Long-term debt, net other than bank		1,282,602		1,340,070
Deferred income taxes		375,510		354,051
Regulatory liabilities		316,560		315,466
Contributions in aid of construction		378,039		356,203
Retirement benefits liability		513,187		530,410
Other		456,817		516,990
Total liabilities		8,044,561		8,026,489
Preferred stock of subsidiaries - not subject to mandatory redemption		34,293		34,293
Commitments and contingencies (Notes 3 and 4)				
Shareholders equity				
Preferred stock, no par value, authorized 10,000,000 shares; issued: none				
Common stock, no par value, authorized 200,000,000 shares; issued and outstanding: 96,541,143 shares in 2012 and 96,038,328 shares in 2011		1,362,880		1,349,446
Retained earnings		210,044		201,640
Accumulated other comprehensive loss, net of tax benefits		(18,826)		(19,137)
Total shareholders equity		1,554,098		1,531,949
Total liabilities and shareholders equity	$	9,632,952	$	9,592,731

The accompanying notes are an integral part of these consolidated financial statements.

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Hawaiian Electric Industries, Inc. and Subsidiaries

Consolidated Statements of Changes in Shareholders Equity (unaudited)

(in thousands, except per share amounts)	Common stock Shares	Common stock Amount	Retained earnings	Accumulated other comprehensive Income (loss)	Total
Balance, December 31, 2011	**96,038**	**$ 1,349,446**	**$ 201,640**	**$ (19,137)**	**$ 1,531,949**
Net income for common stock			38,316		38,316
Other comprehensive income, net of taxes				311	311
Issuance of common stock, net	503	13,434			13,434
Dividend equivalents paid on equity-classified awards			(95)		(95)
Common stock dividends ($0.31 per share)			(29,817)		(29,817)
Balance, March 31, 2012	**96,541**	**$ 1,362,880**	**$ 210,044**	**$ (18,826)**	**$ 1,554,098**
Balance, December 31, 2010	**94,691**	**$ 1,314,199**	**$ 181,910**	**$ (12,472)**	**$ 1,483,637**
Net income for common stock			28,462		28,462
Other comprehensive loss, net of tax benefits				(1,838)	(1,838)
Issuance of common stock, net	598	15,702			15,702
Common stock dividends ($0.31 per share)			(29,412)		(29,412)
Balance, March 31, 2011	**95,289**	**$ 1,329,901**	**$ 180,960**	**$ (14,310)**	**$ 1,496,551**

The accompanying notes are an integral part of these consolidated financial statements.

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Hawaiian Electric Industries, Inc. and Subsidiaries

Consolidated Statements of Cash Flows (unaudited)

Three months ended March 31 **(in thousands)**	**2012**	**2011**
Cash flows from operating activities		
Net income	$ 38,789	$ 28,935
Adjustments to reconcile net income to net cash used in operating activities		
Depreciation of property, plant and equipment	37,911	37,708
Other amortization	1,419	2,354
Provision for loan losses	3,546	4,550
Loans receivable originated and purchased, held for sale	(89,087)	(35,015)
Proceeds from sale of loans receivable, held for sale	85,252	43,048
Change in deferred income taxes	21,260	16,687
Change in excess tax benefits from share-based payment arrangements	(44)	(22)
Allowance for equity funds used during construction	(1,940)	(1,244)
Change in cash overdraft		(2,688)
Changes in assets and liabilities		
Decrease (increase) in accounts receivable and unbilled revenues, net	37,562	(19,880)
Increase in fuel oil stock	(14,458)	(3,513)
Decrease in accounts, interest and dividends payable	(36,991)	(41,136)
Change in prepaid and accrued income taxes and utility revenue taxes	(41,126)	(1,594)
Contributions to defined benefit pension and other postretirement benefit plans	(26,815)	(31,200)
Change in other assets and liabilities	(30,994)	(10,224)
Net cash used in operating activities	**(15,716)**	**(13,234)**
Cash flows from investing activities		
Available-for-sale investment and mortgage-related securities purchased	(53,931)	(109,307)
Principal repayments on available-for-sale investment and mortgage-related securities	46,355	114,529
Net increase in loans held for investment	(34,212)	(70,269)
Proceeds from sale of real estate acquired in settlement of loans	3,371	1,253
Capital expenditures	(65,300)	(38,491)
Contributions in aid of construction	22,855	5,749
Other		145
Net cash used in investing activities	**(80,862)**	**(96,391)**
Cash flows from financing activities		
Net increase in deposit liabilities	55,172	59,883
Net increase (decrease) in short-term borrowings with original maturities of three months or less	87,467	(24,923)
Net increase (decrease) in retail repurchase agreements	(379)	7,368
Proceeds from issuance of long-term debt		125,000
Repayment of long-term debt	(57,500)	(50,000)
Change in excess tax benefits from share-based payment arrangements	44	22
Net proceeds from issuance of common stock	5,940	5,674
Common stock dividends	(23,855)	(23,593)
Preferred stock dividends of subsidiaries	(473)	(473)
Other	(3,757)	(3,730)
Net cash provided by financing activities	**62,659**	**95,228**
Net decrease in cash and cash equivalents	(33,919)	(14,397)
Cash and cash equivalents, beginning of period	270,265	330,651
Cash and cash equivalents, end of period	**$ 236,346**	**$ 316,254**

The accompanying notes are an integral part of these consolidated financial statements.

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Hawaiian Electric Industries, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1 • Basis of presentation

The accompanying unaudited consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) for interim financial information, the instructions to SEC Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet and the reported amounts of revenues and expenses for the period. Actual results could differ significantly from those estimates. The accompanying unaudited consolidated financial statements and the following notes should be read in conjunction with the audited consolidated financial statements and the notes thereto included in HEI s Form 10-K for the year ended December 31, 2011.

In the opinion of HEI s management, the accompanying unaudited consolidated financial statements contain all material adjustments required by GAAP to fairly state the Company s financial position as of March 31, 2012 and December 31, 2011 and the results of its operations and cash flows for the three months ended March 31, 2012 and 2011. All such adjustments are of a normal recurring nature unless otherwise disclosed in this Form 10-Q or other referenced material. Results of operations for interim periods are not necessarily indicative of results for the full year. When required, certain reclassifications are made to the prior period s consolidated financial statements to conform to the current presentation.

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2 • Segment financial information

(in thousands)	Electric utility	Bank	Other	Total
Three months ended March 31, 2012				
Revenues from external customers	$ 749,574	$ 65,252	$ 34	$ 814,860
Intersegment revenues (eliminations)	36		(36)	
Revenues	749,610	65,252	(2)	814,860
Income (loss) before income taxes	45,207	23,464	(8,584)	60,087
Income taxes (benefit)	17,408	7,587	(3,697)	21,298
Net income (loss)	27,799	15,877	(4,887)	38,789
Preferred stock dividends of subsidiaries	499		(26)	473
Net income (loss) for common stock	27,300	15,877	(4,861)	38,316
Tangible assets (at March 31, 2012)	4,656,064	4,880,927	13,771	9,550,762
Three months ended March 31, 2011				
Revenues from external customers	$ 645,299	$ 65,313	$ 21	$ 710,633
Intersegment revenues (eliminations)	36		(36)	
Revenues	645,335	65,313	(15)	710,633
Income (loss) before income taxes	31,267	21,727	(7,995)	44,999
Income taxes (benefit)	11,579	7,876	(3,391)	16,064
Net income (loss)	19,688	13,851	(4,604)	28,935
Preferred stock dividends of subsidiaries	499		(26)	473
Net income (loss) for common stock	19,189	13,851	(4,578)	28,462
Tangible assets (at December 31, 2011)	4,671,942	4,827,784	10,815	9,510,541

Intercompany electricity sales of the electric utilities to the bank and other segments are not eliminated because those segments would need to purchase electricity from another source if it were not provided by consolidated HECO, the profit on such sales is nominal and the elimination of electric sales revenues and expenses could distort segment operating income and net income for common stock.

Bank fees that ASB charges the electric utility and other segments are not eliminated because those segments would pay fees to another financial institution if they were to bank with another institution, the profit on such fees is nominal and the elimination of bank fee income and expenses could distort segment operating income and net income for common stock.

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3 • Electric utility subsidiary

For consolidated HECO financial information, including its commitments and contingencies, see HECO s consolidated financial statements beginning on page 24 through Note 10 on pages 37 and 38.

4 • Bank subsidiary

Selected financial information

American Savings Bank, F.S.B.

Statements of Income Data

Three months ended March 31 (in thousands)		**2012**		**2011**
Interest income				
Interest and fees on loans	$	44,888	$	46,097
Interest on investment and mortgage-related securities		3,805		3,769
Total interest income		48,693		49,866
Interest expense				
Interest on deposit liabilities		1,779		2,593
Interest on other borrowings		1,261		1,367
Total interest expense		3,040		3,960
Net interest income		45,653		45,906
Provision for loan losses		3,546		4,550
Net interest income after provision for loan losses		42,107		41,356
Noninterest income				
Fees from other financial services		7,337		6,946
Fee income on deposit liabilities		4,278		4,449
Fee income on other financial products		1,549		1,673
Other income		3,395		2,379
Total noninterest income		16,559		15,447
Noninterest expense				
Compensation and employee benefits		18,646		17,505
Occupancy		4,225		4,240
Data processing		2,111		1,970
Services		1,783		1,771
Equipment		1,730		1,657
Other expense		6,707		7,933
Total noninterest expense		35,202		35,076
Income before income taxes		23,464		21,727
Income taxes		7,587		7,876
Net income	$	15,877	$	13,851

American Savings Bank, F.S.B.
Statements of Comprehensive Income Data

Three months ended March 31 (in thousands)	2012	2011
Net income	$ 15,877	$ 13,851
Other comprehensive income (loss), net of taxes:		
Net unrealized losses on securities:		
Net unrealized losses on securities arising during the period, net of tax benefits, of $149 and $414 for the three months ended March 31, 2012 and 2011, respectively	(226)	(626)
Retirement benefit plans:		
Less: amortization of net loss, prior service gain and transition obligation included in net periodic benefit cost, net of taxes (tax benefits) of $(164) and $1,082 for the three months ended March 31, 2012 and 2011, respectively	248	(1,639)
Other comprehensive income (loss), net of taxes	22	(2,265)
Comprehensive net income	$ 15,899	$ 11,586

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American Savings Bank, F.S.B.

Balance Sheets Data

(in thousands)	March 31, 2012	December 31, 2011
Assets		
Cash and cash equivalents	$ 229,635	$ 219,678
Available-for-sale investment and mortgage-related securities	631,063	624,331
Investment in stock of Federal Home Loan Bank of Seattle	97,764	97,764
Loans receivable held for investment, net	3,672,401	3,642,818
Loans held for sale, at lower of cost or fair value	14,657	9,601
Other	235,407	233,592
Goodwill	82,190	82,190
Total assets	$ 4,963,117	$ 4,909,974
Liabilities and shareholder s equity		
Deposit liabilities noninterest-bearing	$ 1,054,512	$ 993,828
Deposit liabilities interest-bearing	3,070,692	3,076,204
Other borrowings	232,843	233,229
Other	110,117	118,078
Total liabilities	4,468,164	4,421,339
Commitments and contingencies (see Litigation below)		
Common stock	332,299	331,880
Retained earnings	172,003	166,126
Accumulated other comprehensive loss, net of tax benefits	(9,349)	(9,371)
Total shareholder s equity	494,953	488,635
Total liabilities and shareholder s equity	$ 4,963,117	$ 4,909,974
Other assets		
Bank-owned life insurance	$ 122,631	$ 121,470
Premises and equipment, net	53,217	52,940
Prepaid expenses	15,957	15,297
Accrued interest receivable	14,186	14,190
Mortgage-servicing rights	8,582	8,227
Real estate acquired in settlement of loans, net	6,091	7,260
Other	14,743	14,208
	$ 235,407	$ 233,592
Other liabilities		
Accrued expenses	$ 12,124	$ 21,216
Federal and state income taxes payable	42,598	35,002
Cashier s checks	22,410	22,802
Advance payments by borrowers	6,464	10,100
Other	26,521	28,958
	$ 110,117	$ 118,078

Other borrowings consisted of securities sold under agreements to repurchase and advances from the Federal Home Loan Bank (FHLB) of Seattle of $183 million and $50 million, respectively, as of March 31, 2012 and December 31, 2011.

Bank-owned life insurance is life insurance purchased by ASB on the lives of certain key employees, with ASB as the beneficiary. The insurance is used to fund employee benefits through tax-free income from increases in the cash value of the policies and insurance proceeds paid to ASB upon an insured s death.

As of March 31, 2012, ASB had total commitments to borrowers for loan commitments and unused lines and letters of credit of $1.4 billion, including $3 million to lend additional funds to borrowers whose loan terms have been modified in troubled debt restructurings (TDRs).

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Investment and mortgage-related securities portfolio.

Available-for-sale securities. The book value (amortized cost), gross unrealized gains and losses, estimated fair value and gross unrealized losses (fair value and amount by duration of time in which positions have been held in a continuous loss position) for securities held in ASB s available-for-sale portfolio by major security type were as follows:

					Gross unrealized losses			
					Less than 12 months		12 months or longer	
(dollars in thousands)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Fair value	Amount	Fair value	Amount
March 31, 2012								
Federal agency obligations	$ 208,267	$ 2,344	$ (71)	$ 210,540	$ 19,870	$ (71)	$	$
Mortgage-related securities- FNMA, FHLMC and GNMA	347,824	10,823	(61)	358,586	10,012	(61)		
Municipal bonds	58,935	3,034	(32)	61,937	3,638	(32)		
	$ 615,026	$ 16,201	$ (164)	$ 631,063	$ 33,520	$ (164)	$	$
December 31, 2011								
Federal agency obligations	$ 218,342	$ 2,393	$ (8)	$ 220,727	$ 19,992	$ (8)	$	$
Mortgage-related securities- FNMA, FHLMC and GNMA	334,183	10,699	(17)	344,865	11,994	(17)		
Municipal bonds	55,393	3,346		58,739				
	$ 607,918	$ 16,438	$ (25)	$ 624,331	$ 31,986	$ (25)	$	$

The unrealized losses on ASB s investments in obligations issued by federal agencies were caused by interest rate movements. The contractual terms of these investments do not permit the issuer to settle the securities at a price less than the amortized cost bases of the investments. Because ASB does not intend to sell the securities and has determined it is more likely than not that it will not be required to sell the investments before recovery of their amortized costs bases, which may be at maturity, ASB did not consider these investments to be other-than-temporarily impaired at March 31, 2012.

The fair values of ASB s investment securities could decline if interest rates rise or spreads widen.

The following table details the contractual maturities of available-for-sale securities. All positions with variable maturities (e.g. callable debentures and mortgage-related securities) are disclosed based upon the bond s contractual maturity. Actual maturities will likely differ from these contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

March 31, 2012 (in thousands)	Amortized cost	Fair value
Due in one year or less	$	$
Due after one year through five years	189,439	191,371
Due after five years through ten years	66,828	69,705

Due after ten years		10,935		11,401
		267,202		272,477
Mortgage-related securities-FNMA,FHLMC and GNMA		347,824		358,586
Total available-for-sale securities	$	615,026	$	631,063

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Allowance for loan losses. ASB must maintain an allowance for loan losses that is adequate to absorb estimated probable credit losses associated with its loan portfolio. The allowance for loan losses consists of an allocated portion, which estimates credit losses for specifically identified loans and pools of loans, and an unallocated portion.

The allowance for loan losses was comprised of the following:

(in thousands)	**Residential 1-4 family**	**Commercial real estate**	**Home equity line of credit**	**Residential land**	**Commercial construction**	**Residential construction**	**Commercial loans**	**Consumer loans**	**Unallocated**	**Total**
March 31, 2012										
Allowance for loan losses:										
Beginning balance	$ 6,500	$ 1,688	$ 4,354	$ 3,795	$ 1,888	$ 4	$ 14,867	$ 3,806	$ 1,004	$ 37,906
Charge-offs	(600)			(856)			(1,359)	(676)		(3,491)
Recoveries	489		8	74			196	106		873
Provision	330	79	397	493	265	1	871	514	596	3,546
Ending balance	$ 6,719	$ 1,767	$ 4,759	$ 3,506	$ 2,153	$ 5	$ 14,575	$ 3,750	$ 1,600	$ 38,834
Ending balance: individually evaluated for impairment	$ 218	$	$	$ 2,322	$	$	$ 551	$	$	$ 3,091
Ending balance: collectively evaluated for impairment	$ 6,501	$ 1,767	$ 4,759	$ 1,184	$ 2,153	$ 5	$ 14,024	$ 3,750	$ 1,600	$ 35,743
Financing Receivables:										
Ending balance	$ 1,895,442	$ 351,716	$ 562,386	$ 39,025	$ 47,850	$ 3,082	$ 727,292	$ 97,262	$	$ 3,724,055
Ending balance: individually evaluated for impairment	$ 26,988	$ 13,336	$ 1,371	$ 34,361	$	$	$ 46,363	$ 23	$	$ 122,442
Ending balance: collectively evaluated for impairment	$ 1,868,454	$ 338,380	$ 561,015	$ 4,664	$ 47,850	$ 3,082	$ 680,929	$ 97,239	$	$ 3,601,613
December 31, 2011										
Allowance for loan losses:										
Beginning balance	$ 6,497	$ 1,474	$ 4,269	$ 6,411	$ 1,714	$ 7	$ 16,015	$ 3,325	$ 934	$ 40,646
Charge-offs	(5,528)		(1,439)	(4,071)			(5,335)	(3,117)		(19,490)
Recoveries	110		25	170			869	567		1,741
Provision	5,421	214	1,499	1,285	174	(3)	3,318	3,031	70	15,009
Ending balance	$ 6,500	$ 1,688	$ 4,354	$ 3,795	$ 1,888	$ 4	$ 14,867	$ 3,806	$ 1,004	$ 37,906
Ending balance: individually evaluated for impairment	$ 203	$	$	$ 2,525	$	$	$ 976	$	$	$ 3,704
Ending balance: collectively evaluated for impairment	$ 6,297	$ 1,688	$ 4,354	$ 1,270	$ 1,888	$ 4	$ 13,891	$ 3,806	$ 1,004	$ 34,202
Financing Receivables:										

Ending balance	$ 1,926,774	$ 331,931	$ 535,481	$ 45,392	$ 41,950	$ 3,327	$ 716,427	$ 93,253	$	$ 3,694,535
Ending balance: individually evaluated for impairment	$ 26,012	$ 13,397	$ 1,450	$ 39,364	$	$	$ 48,241	$ 24	$	$ 128,488
Ending balance: collectively evaluated for impairment	$ 1,900,762	$ 318,534	$ 534,031	$ 6,028	$ 41,950	$ 3,327	$ 668,186	$ 93,229	$	$ 3,566,047

Credit quality. ASB performs an internal loan review and grading on an ongoing basis. The review provides management with periodic information as to the quality of the loan portfolio and effectiveness of its lending policies and procedures. The objectives of the loan review and grading procedures are to identify, in a timely manner, existing or emerging credit trends so that appropriate steps can be initiated to manage risk and avoid or minimize future losses. Loans subject to grading include commercial and industrial, commercial real estate and commercial construction loans.

A ten-point risk rating system is used to determine loan grade and is based on borrower loan risk. The risk rating is a numerical representation of risk based on the overall assessment of the borrower s financial and operating strength including earnings, operating cash flow, debt service capacity, asset and liability structure, competitive issues, experience and quality of management, financial reporting quality and industry/economic factors.

The loan grade categories are:

1- Substantially risk free	6- Acceptable risk
2- Minimal risk	7- Special mention
3- Modest risk	8- Substandard
4- Better than average risk	9- Doubtful
5- Average risk	10- Loss

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Grades 1 through 6 are considered pass grades. Pass exposures generally are well protected by the current net worth and paying capacity of the obligor or by the value of the asset or underlying collateral.

The credit risk profile by internally assigned grade for loans was as follows:

	March 31, 2012			December 31, 2011		
(in thousands)	Commercial real estate	Commercial construction	Commercial	Commercial real estate	Commercial construction	Commercial
Grade:						
Pass	$ 325,360	$ 47,850	$ 657,235	$ 308,843	$ 41,950	$ 650,234
Special mention	11,931		19,703	8,594		14,660
Substandard	10,989		43,733	11,058		47,607
Doubtful	3,436		6,621	3,436		3,926
Loss						
Total	$ 351,716	$ 47,850	$ 727,292	$ 331,931	$ 41,950	$ 716,427

The credit risk profile based on payment activity for loans was as follows:

(in thousands)	30-59 days past due	60-89 days past due	Greater than 90 days	Total past due	Current	Total financing receivables	Recorded investment> 90 days and accruing
March 31, 2012							
Real estate loans:							
Residential 1-4 family	$ 8,111	$ 6,236	$ 29,575	$ 43,922	$ 1,851,520	$ 1,895,442	$
Commercial real estate	3,955		3,436	7,391	344,325	351,716	
Home equity line of credit	1,007	545	1,816	3,368	559,018	562,386	
Residential land	261	24	10,777	11,062	27,963	39,025	
Commercial construction					47,850	47,850	
Residential construction					3,082	3,082	
Commercial loans	1,410	4,815	4,476	10,701	716,591	727,292	52
Consumer loans	642	298	456	1,396	95,866	97,262	310
Total loans	$ 15,386	$ 11,918	$ 50,536	$ 77,840	$ 3,646,215	$ 3,724,055	$ 362
December 31, 2011							
Real estate loans:							
Residential 1-4 family	$ 10,391	$ 4,583	$ 28,113	$ 43,087	$ 1,883,687	$ 1,926,774	$
Commercial real estate					331,931	331,931	
Home equity line of credit	1,671	494	1,421	3,586	531,895	535,481	
Residential land	2,352	575	13,037	15,964	29,428	45,392	205
Commercial construction					41,950	41,950	
Residential construction					3,327	3,327	
Commercial loans	226	733	1,340	2,299	714,128	716,427	28
Consumer loans	553	344	486	1,383	91,870	93,253	308
Total loans	$ 15,193	$ 6,729	$ 44,397	$ 66,319	$ 3,628,216	$ 3,694,535	$ 541

The credit risk profile based on nonaccrual loans and accruing loans 90 days or more past due was as follows:

	March 31, 2012		December 31, 2011	
(in thousands)	Nonaccrual loans	Accruing loans 90 days or more past due	Nonaccrual loans	Accruing loans 90 days or more past due
Real estate loans:				
Residential 1-4 family	$ 30,901	$	$ 28,298	$
Commercial real estate	3,436		3,436	
Home equity line of credit	2,799		2,258	
Residential land	11,672		14,535	205
Commercial construction				
Residential construction				
Commercial loans	19,734	52	17,946	28
Consumer loans	272	310	281	308
Total	$ 68,814	$ 362	$ 66,754	$ 541

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The total carrying amount and the total unpaid principal balance of impaired loans were as follows:

	March 31, 2012					December 31, 2011				
(in thousands)	**Recorded investment**	**Unpaid principal balance**	**Related Allowance**	**Average recorded investment**	**Interest income recognized***	**Recorded investment**	**Unpaid principal balance**	**Related allowance**	**Average recorded investment**	**Interest income recognized***
With no related allowance recorded										
Real estate loans:										
Residential 1-4 family	$ 17,505	$ 24,271	$ —	$ 18,496	$ 89	$ 19,217	$ 26,614	$ —	$ 21,385	$ 282
Commercial real estate	13,336	13,336	—	13,357	145	13,397	13,397	—	13,404	747
Home equity line of credit	659	1,557	—	659	1	711	1,612	—	954	6
Residential land	26,960	34,979	—	27,900	405	30,781	39,136	—	33,398	1,779
Commercial construction	—	—	—	—	—	—	—	—	—	—
Residential construction	—	—	—	—	—	—	—	—	—	—
Commercial loans	44,646	47,199	—	42,160	496	41,680	43,516	—	40,952	2,912
Consumer loans	24	24	—	24	—	25	25	—	16	—
	103,130	121,366	—	102,596	1,136	105,811	124,300	—	110,109	5,726
With an allowance recorded										
Real estate loans:										
Residential 1-4 family	3,860	3,860	218	3,633	75	3,525	3,525	203	3,527	201
Commercial real estate	—	—	—	—	—	—	—	—	—	—
Home equity line of credit	—	—	—	—	—	—	—	—	—	—
Residential land	7,210	7,270	2,322	7,583	185	7,792	7,852	2,525	8,158	603
Commercial construction	—	—	—	—	—	—	—	—	—	—
Residential construction	—	—	—	—	—	—	—	—	—	—
Commercial loans	1,717	1,717	551	4,663	9	6,561	6,561	976	8,131	737
Consumer loans	—	—	—	—	—	—	—	—	—	—
	12,787	12,847	3,091	15,879	269	17,878	17,938	3,704	19,816	1,541
Total										
Real estate loans:										
Residential 1-4 family	21,365	28,131	218	22,129	164	22,742	30,139	203	24,912	483
Commercial real estate	13,336	13,336	—	13,357	145	13,397	13,397	—	13,404	747
Home equity line of credit	659	1,557	—	659	1	711	1,612	—	954	6
Residential land	34,170	42,249	2,322	35,483	590	38,573	46,988	2,525	41,556	2,382
Commercial construction	—	—	—	—	—	—	—	—	—	—
Residential construction	—	—	—	—	—	—	—	—	—	—
Commercial loans	46,363	48,916	551	46,823	505	48,241	50,077	976	49,083	3,649
Consumer loans	24	24	—	24	—	25				