

HAWAIIAN ELECTRIC INDUSTRIES CAPITAL TRUST III

Form 305B2

April 24, 2008

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Filed pursuant to Rule 5b-1  
Registration Nos. 333-113120  
333-113120-01  
333-113120-02

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM T-1  
STATEMENT OF ELIGIBILITY UNDER  
THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE  
Check if an Application to Determine Eligibility of  
a Trustee Pursuant to Section 305(b)(2)**

**U.S. BANK NATIONAL ASSOCIATION**  
(Exact name of Trustee as specified in its charter)  
**31-0841368**  
I.R.S. Employer Identification No.

800 Nicollet Mall  
Minneapolis, Minnesota

55402

(Address of principal executive offices)

(Zip Code)

K. Wendy Kumar  
U.S. Bank National Association  
100 Wall Street Suite 1600  
New York, NY 10005  
(212) 361-2535

(Name, address and telephone number of agent for service)

Hawaiian Electric Industries, Inc.  
(Exact name of obligor as specified in its charter)

Hawaii

99-0208097

(State or other jurisdiction of incorporation or  
organization)

(I.R.S. Employer Identification No.)

900 Richards Street  
Honolulu, Hawaii

96813

(Address of Principal Executive Offices)

(Zip Code)

**Senior Debt Securities  
(Title of the Indenture Securities)**

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Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

Item 2. AFFILIATIONS WITH THE OBLIGOR. If the obligor is an affiliate of the Trustee, describe each such affiliation.

Item 16. LIST OF EXHIBITS: List below all exhibits filed as a part of this statement of eligibility and qualification.

SIGNATURE

EXHIBIT 6

EXHIBIT 7

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**FORM T-1**

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency  
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

**Item 2. AFFILIATIONS WITH THE OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business.\*
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers.\*
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2007 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

\* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

\*\* Incorporated by reference to

Exhibit 25.1 to  
registration  
statement on  
S-4,  
Registration  
Number  
333-145601  
filed on  
August 21,  
2007.

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**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, State of New York on the 22<sup>nd</sup> of April, 2008.

By: /s/ K. Wendy Kumar  
K. Wendy Kumar  
Vice President

By: /s/ Beverly A. Freaney  
Beverly A. Freaney  
Vice President