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HAWAIIAN ELECTRIC INDUSTRIES INC

Form 8-K

November 06, 2001

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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: November 5, 2001

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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

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State of Hawaii

(State or other jurisdiction of incorporation)

900 Richards Street, Honolulu, Hawaii 96813

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (808) 543-5662

None

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

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Item 5. Other Events

Income statements adjusted/restated for the discontinued international power

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segment

In order to provide further financial information concerning the discontinuance of Hawaiian Electric Industries, Inc.'s international power segment, the following prior period income statements (for the quarters ended March 31, June 30 and September 30, 2001 and 2000; the quarter ended December 31, 2000; the nine months ended September 30, 2001; and the year ended December 31, 2000) have been adjusted/restated to reflect the discontinuation of the international power segment as required by accounting principles generally accepted in the United States of America.

This information should be read in conjunction with the consolidated financial statements and the notes thereto incorporated by reference in HEI's Annual Report on SEC Form 10-K for the year ended December 31, 2000 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, 2001, June 30, 2001 and September 30, 2001.

Results of operations for interim periods are not necessarily indicative of results to be expected for future interim periods or the full year.

(in thousands, except per share amounts)	Quarter	
	March 31, 2001	June 30, 2001
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Revenues		
Electric utility	\$ 318,423	\$ 313,651
Bank	115,754	112,250
Other	(840)	1,438
	<hr/> 433,337	<hr/> 427,339
Expenses		
Electric utility	270,413	263,623
Bank	95,605	94,678
Other	2,385	4,338
	<hr/> 368,403	<hr/> 362,639
Operating income (loss)		
Electric utility	48,010	50,028
Bank	20,149	17,572
Other	(3,225)	(2,900)
	<hr/> 64,934	<hr/> 64,700
Interest expense--		
other than bank	(19,585)	(19,939)
Allowance for borrowed funds		
used during construction	676	511
Preferred stock dividends of subsidiaries	(502)	(501)
Preferred securities distributions of		
trust subsidiaries	(4,009)	(4,009)
Allowance for equity funds		
used during construction	1,265	955

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Income from continuing operations		
before income taxes	42,779	41,717
Income taxes	15,015	15,605
Income from continuing operations	27,764	26,112
Discontinued operations, net of income taxes		
Loss from operations	(19)	(524)
Net loss on disposals	-	-
Loss from discontinued operations	(19)	(524)
Net income	\$ 27,745	\$ 25,588
Per common share		
Basic earnings (loss)		
Continuing operations	\$ 0.84	\$ 0.78
Discontinued operations	-	(0.02)
	\$ 0.84	\$ 0.76
Diluted earnings (loss)		
Continuing operations	\$ 0.83	\$ 0.78
Discontinued operations	-	(0.02)
	\$ 0.83	\$ 0.76
Weighted-average number of		
common shares outstanding	33,159	33,481
Adjusted weighted-average shares	33,312	33,646
Income (loss) from continuing operations by segment		
Electric utility	\$ 21,425	\$ 22,716
Bank	11,875	10,207
Other	(5,536)	(6,811)
Income from continuing operations	\$ 27,764	\$ 26,112

1

Hawaiian Electric Industries, Inc. and subsidiaries
Income Statement
(Unaudited)

(in thousands, except per share amounts)	Quarters ended		
	March 31, 2000	June 30, 2000	September 30, 2000
Revenues			
Electric utility	\$ 289,405	\$ 307,845	\$ 337,324
Bank	110,267	108,699	114,300

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Other	740	755	383
	400,412	417,299	452,007
Expenses			
Electric utility	237,775	256,230	284,031
Bank	91,077	92,384	97,321
Other	2,726	2,973	1,011
	331,578	351,587	382,363
Operating income (loss)			
Electric utility	51,630	51,615	53,293
Bank	19,190	16,315	16,979
Other	(1,986)	(2,218)	(628)
	68,834	65,712	69,644
Interest expense--			
other than bank	(18,863)	(19,882)	(18,842)
Allowance for borrowed funds			
used during construction	691	722	807
Preferred stock dividends of subsidiaries	(498)	(506)	(501)
Preferred securities distributions of			
trust subsidiaries	(4,009)	(4,009)	(4,008)
Allowance for equity funds			
used during construction	1,269	1,328	1,505
Income from continuing operations			
before income taxes	47,424	43,365	48,605
Income taxes	17,790	16,278	17,404
Income from continuing operations	29,634	27,087	31,201
Discontinued operations, net of income taxes			
Loss from operations	(658)	(7,991)	(9,152)
Net loss on disposals	-	-	-
Loss from discontinued operations	(658)	(7,991)	(9,152)
Net income	\$ 28,976	\$ 19,096	\$ 22,049
Per common share			
Basic earnings (loss)			
Continuing operations	\$ 0.92	\$ 0.84	\$ 0.96
Discontinued operations	(0.02)	(0.25)	(0.28)
	\$ 0.90	\$ 0.59	\$ 0.68
Diluted earnings (loss)			
Continuing operations	\$ 0.92	\$ 0.84	\$ 0.95
Discontinued operations	(0.02)	(0.25)	(0.28)
	\$ 0.90	\$ 0.59	\$ 0.67
Weighted-average number of			
common shares outstanding	32,266	32,403	32,642
Adjusted weighted-average shares	32,372	32,542	32,777
Income (loss) from continuing operations by segment			

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Electric utility	\$ 23,725	\$ 24,014	\$ 25,020
Bank	11,221	9,396	9,815
Other	(5,312)	(6,323)	(3,634)
Income from continuing operations	\$ 29,634	\$ 27,087	\$ 31,201

2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HAWAIIAN ELECTRIC INDUSTRIES, INC.
(Registrant)

/s/ Robert F. Mougeot

Robert F. Mougeot
Financial Vice President, Treasurer
and Chief Financial Officer
(Principal Financial Officer)

Date: November 5, 2001

3