

Section 1: 8-K (8-K)

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: July 14, 2017

<u>Exact Name of Registrant as Specified in Its Charter</u>	<u>Commission File Number</u>	<u>I.R.S. Employer 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)

1001 Bishop Street, Suite 2900, Honolulu, Hawaii 96813 - Hawaiian Electric Industries, Inc. (HEI)

900 Richards Street, Honolulu, Hawaii 96813 - Hawaiian Electric Company, Inc. (Hawaiian Electric)

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code:

(808) 543-5662 - HEI

(808) 543-7771 - Hawaiian Electric

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

Hawaiian Electric Industries, Inc.

Hawaiian Electric Company, Inc.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Hawaiian Electric Industries, Inc.

Hawaiian Electric Company, Inc.

Item 1.02. Termination of a Material Definitive Agreement.

On December 22, 2015, Hawaii Electric Light Company, Inc. (Hawaii Electric Light) entered into an Asset Purchase Agreement, subject to Public Utilities Commission of the State of Hawaii (PUC) approval, to acquire the assets of Hamakua Energy Partners, L.P. (HEP) for approximately \$84.5 million. The Asset Purchase Agreement was described in Form 8-K filed December 23, 2015 and is incorporated herein by reference.

Hawaii Electric Light and its parent, Hawaiian Electric jointly applied for PUC approval of the Asset Purchase Agreement on February 12, 2016. On May 4, 2017, the PUC issued a decision and order denying Hawaii Electric Light's and Hawaiian Electric's request for approval of the Asset Purchase Agreement. On July 14, 2017, pursuant to the terms of the Asset Purchase Agreement, Hawaii Electric Light and HEP executed a Termination Agreement terminating the Asset Purchase Agreement effective as of the date of signing.

Item 8.01. Other Events.

On July 14, 2017, the PUC accepted Hawaiian Electric, and its subsidiaries, Hawaii Electric Light and Maui Electric Company, Limited (collectively the "Hawaiian Electric Companies") Power Supply Improvement Plan (PSIP). The PSIP charts the near term actions that will lead the Hawaiian Electric Companies' to use renewable resources to meet the state's 100% renewable portfolio standard goal by 2045.

The decision accepting the Hawaiian Electric Companies' PSIP may be accessed by clicking "Selected PUC Filings" on the Investor Relations page of HEI's website (www.hei.com). Alternatively, please visit <http://selectedpucfilings.hei.com>. These docketed filings are also made available by the PUC on its website at <http://dms.puc.hawaii.gov/dms> (Docket No. 2014-0183).

Hawaiian Electric issued a news release, "Regulators accept Hawaiian Electric Companies' plan to reach 100% renewable energy" The news release is furnished as Exhibit 99.

HEI and Hawaiian Electric intend to continue to use HEI's website, www.hei.com, as a means of disclosing additional information. Such disclosures will be included on HEI's website in the Investor Relations section. Accordingly, investors should routinely monitor such portions of HEI's website, in addition to following HEI's, Hawaiian Electric's and American Savings Bank, F.S.B.'s press releases, HEI's and Hawaiian Electric's SEC filings and HEI's public conference calls and webcasts. The information on HEI's website is not incorporated by reference in this document or in HEI's and Hawaiian

Electric's SEC filings unless, and except to the extent, specifically incorporated by reference. Investors may also wish to refer to the PUC website at dms.puc.hawaii.gov/dms in order to review documents filed with and issued by the PUC. No information on the PUC website is incorporated by reference in this document or in HEI's and Hawaiian Electric's other SEC filings.

FORWARD-LOOKING STATEMENTS

This report 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 "will," "expects," "anticipates," "intends," "plans," "believes," "predicts," "estimates" or similar expressions. In 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, 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 report should be read in conjunction with the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" discussions (which are incorporated by reference herein) set forth in HEI's and Hawaiian Electric's Annual Report on Form 10-K for the year ended December 31, 2016 and HEI's and Hawaiian Electric's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and HEI's future periodic reports that discuss important factors that could cause HEI's results to differ materially from those anticipated in such statements. These 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, Hawaiian Electric Company, 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99	News release, dated July 17, 2017, "Regulators accept Hawaiian Electric Companies' plan to reach 100% renewable energy"
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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/ Gregory C. Hazelton

Gregory C. Hazelton

Executive Vice President and

Chief Financial Officer

Date: July 17, 2017

HAWAIIAN ELECTRIC COMPANY, INC.

(Registrant)

/s/ Tayne S. Y. Sekimura

Tayne S. Y. Sekimura

Senior Vice President and

Chief Financial Officer

Date: July 17, 2017

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99	News release, dated July 17, 2017, “Regulators accept Hawaiian Electric Companies’ plan to reach 100% renewable energy”

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Section 2: EX-99 (EXHIBIT 99)

Exhibit 99



NEWS RELEASE

CONTACT: Peter Rosegg, 808.543.7780 **FOR IMMEDIATE RELEASE**
Peter.Rosegg@hawaiianelectric.com

Regulators accept Hawaiian Electric Companies’ plan to reach 100% renewable energy

HONOLULU, July 17, 2017 - The Hawai'i Public Utilities Commission (PUC) has accepted the Hawaiian Electric Companies' plan charting the near-term actions that will lead to 100 percent of Hawai'i's power generation needs coming from renewable resources by 2045.

The Power Supply Improvement Plan Update accepted by the PUC on July 14 describes the work by Hawaiian Electric, Maui Electric and Hawai'i Electric Light that will form the foundation to meet or exceed the state's renewable energy milestones, the most ambitious in the country.

In its decision, the commission commended the companies' analysis of options to meet Hawai'i's future needs for electricity, the openness of the planning process and the “high-quality stakeholder input” that together resulted in “a set of plans that provides useful context for making informed decisions regarding the near-term path forward.”

“After review, commission has reasonable assurance that many of the actions identified ... are credible, supported by sound judgment and analysis, informed by stakeholder input and consistent with state energy policy and prior commission orders,” the commission stated.

The plan describes several key goals, including acquisition of nearly 400 megawatts of new renewable energy resources by 2021. The commission urged the companies to move quickly on a “transparent, timely and successful procurement process” to work with project developers and capture federal investment tax credits before they expire.

“We appreciate the commission's acceptance of our plan and its guidance for moving forward,” said Alan Oshima, Hawaiian Electric president and CEO. “As the commission noted, thoughtful input from the participants was a key to developing a successful plan and we will continue to work with everyone in our community as we implement it.”

The companies followed an open, collaborative process to develop the plan, participating in multiple stakeholder workshops and technical conferences to share information and ideas. Planners used industry-leading tools and techniques to analyze multiple scenarios to balance the desires for reliability, affordability and sustainability.

Among the participants in planning were the state Consumer Advocate; County of Hawai'i; County of Maui; Ulupono Initiative; Blue Planet Foundation; Hawai'i Gas; Paniolo Power on Hawai'i Island and the state Department of Business, Economic Development and Tourism.

- more -

www.hawaiianelectric.com

www.mauielectric.com

www.hawaiielectriclight.com

Additional independent technical analysis was provided by the U.S. Department of Energy, National Renewable Energy Laboratory, Hawai'i Natural Energy Institute and Electric Power Research Institute.

The plan emphasizes work that is in progress or planned over the next five years on each of the five islands served by Hawaiian Electric, Maui Electric and Hawai'i Electric Light.

The companies exceeded the state's 2015 renewable energy target and forecast they will exceed the state's renewable energy milestones in 2020, 2030 and 2040 by attaining a renewable portfolio standard (RPS) of:

- 48 percent by the end of 2020; the mandated goal is 30 percent
- At least 72 percent by the end of 2030; the mandated goal is 40 percent
- At least 100 percent by the end of 2040; the mandated goal is 70 percent. This would be five years ahead of the 2045 deadline to reach the goal of 100 percent renewable energy.

By 2020, Hawai'i Island is forecast to reach an RPS of 80 percent; Maui 63 percent; Lana'i 59 percent and O'ahu, 40 percent. On Moloka'i, Maui Electric is working with the community on options for reaching 100 percent RPS by 2020.

To maintain reliability of electric service, the plan calls for adding energy storage and other grid technologies to accompany new renewable resources.

The plan includes continued growth of private rooftop solar and describes the work to expand and upgrade grid infrastructure and to use the newest generations of inverters, control systems and energy storage to help reliably integrate an estimated total of 165,000 private systems by 2030, more than twice today's total of 79,000.

The Hawaiian Electric Companies already have the highest percentage of customers using rooftop solar of any utility in the U.S. The national average is one percent while the percentage in the Hawaiian Electric Companies service territories is 17 percent.

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