

HAWAIIAN HOLDINGS INC  
Form 4  
May 09, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RC Aviation Management LLC

(Last) (First) (Middle)

12730 HIGH BLUFF DRIVE SUITE 180

(Street)

SAN DIEGO, CA 92130

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

HAWAIIAN HOLDINGS INC [HA]

3. Date of Earliest Transaction (Month/Day/Year)

04/21/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 05/08/2006                           |  | J(1)                           |   | 6,848,948   | D  | \$ 0 3,151,052                    |
| Common Stock                    | 05/08/2006                           |  | J(1)                           |   | 1,105,882   | A  | \$ 0 1,105,882                    |

See Footnote (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

Edgar Filing: HAWAIIAN HOLDINGS INC - Form 4

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and 4) |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|--------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                          | Title        |
| Series A Convertible Note                  | \$ 4.35  | 04/21/2006                           |  | J <sup>(3)</sup>               | 893,300 <sup>(4)</sup>  | 06/01/2006   | 06/01/2010                               | Common Stock |
| Series B Convertible Note                  | \$ 4.35  | 04/21/2006                           |  | J <sup>(3)</sup>               | 486,010 <sup>(4)</sup>  | 06/01/2006   | 06/01/2010                               | Common Stock |
| Common Stock Warrant                       | \$ 7.2   | 05/03/2006                           |  | J <sup>(5)</sup>               | 5,973,384 <sup>(6)</sup>  | 11/17/2005   | 06/01/2010                               | Common Stock |
| Series A Convertible Note                  | \$ 4.35  | 04/21/2006                           |  | J <sup>(3)</sup>               | 94,584 <sup>(4)</sup>   | 06/01/2006   | 06/01/2010                               | Common Stock |
| Series B Convertible Note                  | \$ 4.35  | 04/21/2006                           |  | J <sup>(3)</sup>               | 51,460 <sup>(4)</sup>   | 06/01/2006   | 06/01/2010                               | Common Stock |
| Common Stock Warrant                       | \$ 7.2   | 05/03/2006                           |  | J <sup>(5)</sup>               | 758,158 <sup>(6)</sup>  | 11/17/2005   | 06/01/2010                               | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| RC Aviation Management LLC<br>12730 HIGH BLUFF DRIVE SUITE 180<br>SAN DIEGO, CA 92130 |               | X         |         |       |

## Signatures

/s/ Lawrence S. Hershfield                      05/09/2006

         \*\*Signature of Reporting Person                      Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

As required by that certain Second Amended and Restated Limited Liability Company Operating Agreement dated as of June 1, 2005 entered into between RC Aviation, LLC and its members, RC Aviation, LLC distributed these securities to its members per that Operating Agreement following the effectiveness of the Issuer's Registration Statement on Form S-3.

(2) Owned indirectly through RC Aviation, LLC

(3) Acquired pursuant to that certain Note Purchase Agreement dated as of June 1, 2005 by and between RC Aviation, LLC and the Issuer

(4) Based on an assumed conversion of the Note at \$4.35 per share

(5) Acquired pursuant to that certain Common Stock Warrant issued by the Issuer to RC Aviation, LLC on November 17, 2005

As required by that certain Second Amended and Restated Limited Liability Company Operating Agreement dated as of June 1, 2005 entered into between RC Aviation, LLC and its members, RC Aviation, LLC distributed this Warrant to its members per that Operating Agreement following the effectiveness of the Issuer's Registration Statement on Form S-3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.