

HAWAIIAN HOLDINGS INC  
 Form 4  
 November 07, 2014

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Hirzel Capital Management LLC

2. Issuer Name and Ticker or Trading Symbol  
 HAWAIIAN HOLDINGS INC [HA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 3963 MAPLE, AVENUE SUITE 170,

3. Date of Earliest Transaction (Month/Day/Year)  
 11/05/2014

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

(Street)

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

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

DALLAS, TX 75129

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 11/05/2014                           |  | S                              |   | 266,250   | D  | \$ 18.4634  |
|                                 |                                      |  |                                |   | 4,502,993 <sup>(1)</sup>  | I  |   |
| Common Stock                    | 11/05/2014                           |  | S                              |   | 17,131  | D  | \$ 18.4634  |
|                                 |                                      |  |                                |   | 137,781 <sup>(1)</sup>  | I  |   |
| Common Stock                    | 11/05/2014                           |  | S                              |   | 81,697  | D  | \$ 18.4634  |
|                                 |                                      |  |                                |   | 655,165 <sup>(1)</sup>  | I  |   |
| Common Stock                    |                                      |  |                                |   | 4,546   | I  |   |



## 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).

The filing of this Form 4 shall not be construed as an admission that Hirzel Capital Management LLC ("Hirzel Capital") or Zac S. Hirzel, the President of Hirzel Capital, is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or

(1) otherwise the beneficial owner of any of the Common Stock of the Issuer purchased by certain private funds to which Hirzel Capital serves as the general partner or managing member. Pursuant to Rule 16a-1, both Hirzel Capital and Mr. Hirzel disclaim such beneficial ownership.

(2) Hirzel Capital holds indirectly 4,502,993 shares of Common Stock of the Issuer through the account of a private fund ("Account 1"), for which Hirzel Capital is the general partner. Hirzel Capital receives a portion of the profits in the form of a capital allocation from, and owns a partnership interest in, Account 1. Zac S. Hirzel reports the Common Stock held indirectly by Account 1 because, as the President of Hirzel Capital at the time of purchase, he controlled the disposition and voting of the securities.

(3) Hirzel Capital holds indirectly 137,781 shares of Common Stock of the Issuer through the account of a private fund ("Account 2"), for which Hirzel Capital is the general partner. Hirzel Capital receives a portion of the profits in the form of a capital allocation from, and owns a partnership interest in, Account 2. Zac S. Hirzel reports the Common Stock held indirectly by Account 2 because, as the President of Hirzel Capital at the time of purchase, he controlled the disposition and voting of the securities.

(4) Hirzel Capital holds indirectly 655,165 shares of Common Stock of the Issuer through the account of a private fund ("Account 3"), for which Hirzel Capital is the managing member. Hirzel Capital receives a portion of the profits in the form of a capital allocation from, and owns a membership interest in, Account 3. Zac S. Hirzel reports the Common Stock held indirectly by Account 3 because, as the President of Hirzel Capital at the time of purchase, he controlled the disposition and voting of the securities.

(5) 4,546 shares of Common Stock of the Issuer are held directly by Zac S. Hirzel, a director of the Issuer and President of Hirzel Capital Management LLC.

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

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