

HAWAIIAN HOLDINGS INC  
Form 4  
May 27, 2015

**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 Zac

(Last) (First) (Middle)

C/O HAWAIIAN HOLDINGS, INC., 3375 KOAPAKA STREET, SUITE G-350

(Street)

HONOLULU, HI 96819

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

HAWAIIAN HOLDINGS INC [HA]

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

05/22/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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 or (D) Price			
Common Stock	05/22/2015		A	3,406 (1)	\$ 0 7,952	D	
Common Stock					503,942 (2)	I	See footnote (3)
Common Stock					3,923,579 (2)	I	See footnote (4)
Common Stock					106,052 (2)	I	See footnote (5)

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

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(9-02)

**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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hirzel Zac C/O HAWAIIAN HOLDINGS, INC. 3375 KOAPAKA STREET, SUITE G-350 HONOLULU, HI 96819	X	X		

## Signatures

/s/ Hoyt Zia, by power of attorney  
05/27/2015

\_\_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).
- (1) Each restricted stock unit represents a contingent right to receive one share of HA common stock. The restricted stock units shall vest 100% on the day prior to the Issuer's regularly scheduled annual stockholder's meeting for 2016.  
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 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.
  - (3) Hirzel Capital holds indirectly 503,942 shares of Common Stock of the Issuer through the account of a private fund ("Account 1"), 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

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owns a membership interest in Account 1. Zac Hirzel reports the Common Stock held indirectly by Account 1 because, as the President of Hirzel Capital, he controls the disposition and voting of the securities.

- (4) At the time of the sale, Hirzel Capital holds indirectly 3,923,579 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 sale, he controlled the disposition and voting of the securities.

- (5) At the time of the sale, Hirzel Capital holds indirectly 106,052 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 sale, he controlled the disposition and voting of the securities.

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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