

HAWAIIAN HOLDINGS INC  
Form 4  
November 07, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
Hirzel Capital Management LLC

(Last) (First) (Middle)

3963 MAPLE, AVENUE SUITE 170,

(Street)

DALLAS, TX 75129

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

HAWAIIAN HOLDINGS INC [HA]

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

11/05/2014

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)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	11/05/2014		S	266,250 D \$ 18.4634	4,502,993 <sup>(1)</sup>	I	See Footnote <sup>(2)</sup>
Common Stock	11/05/2014		S	17,131 D \$ 18.4634	137,781 <sup>(1)</sup>	I	See Footnote <sup>(3)</sup>
Common Stock	11/05/2014		S	81,697 D \$ 18.4634	655,165 <sup>(1)</sup>	I	See Footnote <sup>(4)</sup>
Common Stock					4,546	I	See Footnote

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

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SEC 1474  
(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 Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
				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 Capital Management LLC 3963 MAPLE, AVENUE SUITE 170 DALLAS, TX 75129		X		
Hirzel Zac C/O HAWAIIAN HOLDINGS, INC. 3375 KOAPAKA STREET, SUITE G-350 HONOLULU, HI 96819	X	X		

## Signatures

/s/ Zac S. Hirzel, President of Hirzel Capital Management LLC	11/07/2014
__Signature of Reporting Person	Date
Zac S. Hirzel	11/07/2014
__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).

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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