

HAWAIIAN HOLDINGS INC

Form 4

May 09, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RC Aviation 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 Indirect Beneficial 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	D	

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
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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)**

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Underlying Security
Series A Convertible Note	\$ 4.35	04/21/2006		J ⁽²⁾		893,300 (3)		06/01/2006	06/01/2010	Common Stock	8
Series B Convertible Note	\$ 4.35	04/21/2006		J ⁽²⁾		486,010 (3)		06/01/2006	06/01/2010	Common Stock	4
Common Stock Warrant	\$ 7.2	05/03/2006		J ⁽⁴⁾		5,973,384 (5)		11/17/2005	06/01/2010	Common Stock	5,
Series A Convertible Note	\$ 4.35	04/21/2006		J ⁽²⁾		94,584 (3)		06/01/2006	06/01/2010	Common Stock	94
Series B Convertible Note	\$ 4.35	04/21/2006		J ⁽²⁾		51,460 (3)		06/01/2006	06/01/2010	Common Stock	51

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RC Aviation LLC 12730 HIGH BLUFF DRIVE SUITE 180 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

- (1) 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) Acquired pursuant to that certain Note Purchase Agreement dated as of June 1, 2005 by and between RC Aviation, LLC and the Issuer
- (3) Based on an assumed conversion of the Note at \$4.35 per share

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- (4) 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
- (5) 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.
- (6) Owned indirectly through RC Aviation Management LLC, Member and Manager of RC Aviation, 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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