

HC2 Holdings, Inc.  
Form 4  
October 13, 2015

**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 \*  
Gerber Sander

(Last) (First) (Middle)

C/O HUDSON BAY CAPITAL MANAGEMENT, L.P., 777 THIRD AVENUE, 30TH FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HC2 Holdings, Inc. [HCHC]

3. Date of Earliest Transaction (Month/Day/Year)  
10/09/2015

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)	
Common Stock, par value \$0.001 ("Common Stock")	10/09/2015		S	25,000	D \$ 7.6505 (1)	838,872	I	By Hudson Bay Absolute Return Credit Opportunities Master Fund, Ltd. (2)
Common Stock	10/12/2015		S	62,500	D \$ 7.9326 (3)	776,372	I	By Hudson Bay Absolute Return Credit Opportunities Master Fund,

Ltd. <sup>(2)</sup>

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

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**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
Gerber Sander C/O HUDSON BAY CAPITAL MANAGEMENT, L.P. 777 THIRD AVENUE, 30TH FLOOR NEW YORK, NY 10017		X		
Hudson Bay Credit Management LLC 777 THIRD AVENUE, 30TH FLOOR NEW YORK, NY 10017		X		
Hudson Bay Capital Management LP 777 THIRD AVE., 30TH FLOOR NEW YORK, NY 10017		X		

## Signatures

/s/ Hudson Bay Capital Management L.P., By: Sander Gerber, Authorized Signatory 10/13/2015

     \*\*Signature of Reporting Person

Date

/s/ Hudson Bay Credit Management LLC, By: Sander Gerber, Authorized Signatory 10/13/2015

\_\_Signature of Reporting Person

Date

/s/ Sander Gerber

10/13/2015

\_\_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) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.56 to \$7.7899, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each price within the range set forth herein.

(2) The shares are held by Hudson Bay Absolute Return Credit Opportunities Master Fund, Ltd. (the "Fund"). Hudson Bay Credit Management LLC (the "Investment Manager") is the investment manager of the Fund. The sole member of the Investment Manager is Hudson Bay Capital Management L.P. As such, each of the Investment Manager and Hudson Bay Capital Management L.P. may be deemed to share beneficial ownership of the shares held by the Fund. As the managing member of the general partner of Hudson Bay Capital Management L.P., Mr. Sander Gerber may be deemed to share beneficial ownership of the shares held by the Fund. Each Reporting Person disclaims beneficial ownership of the shares held by the Fund, except to the extent of its or his pecuniary interest therein.

(3) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.73 to \$8.00, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each price within the range set forth herein.

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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