HAWAIIAN HOLDINGS INC
Form 4
May 09, 2006

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 *
RC Aviation Management 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 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	I	See Footnote (2)
Common Stock	05/08/2006		J(1)		1,105,882	A	$ 0	1,105,882	D	

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 an Underlyin (Instr. 3 a
								Date Exercisable	Expiration Date	Title
				Code	V	(A)	(D)			
Series A Convertible Note	$ 4.35	04/21/2006		J[3]			893,300 [4]	06/01/2006	06/01/2010	Commo Stock
Series B Convertible Note	$ 4.35	04/21/2006		J[3]			486,010 [4]	06/01/2006	06/01/2010	Commo Stock
Common Stock Warrant	$ 7.2	05/03/2006		J[5]			5,973,384 [6]	11/17/2005	06/01/2010	Commo Stock
Series A Convertible Note	$ 4.35	04/21/2006		J[3]			94,584 [4]	06/01/2006	06/01/2010	Commo Stock
Series B Convertible Note	$ 4.35	04/21/2006		J[3]			51,460 [4]	06/01/2006	06/01/2010	Commo Stock
Common Stock Warrant	$ 7.2	05/03/2006		J[5]		758,158 [6]		11/17/2005	06/01/2010	Commo Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RC Aviation Management 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).

(1) As required by that certain Second Amended and Restated Limited Liability Company Operating Agreement dated as of June 1, 2005 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) Owned indirectly through RC Aviation, LLC

(3) Acquired pursuant to that certain Note Purchase Agreement dated as of June 1, 2005 by and between RC Aviation, LLC and the Issuer

(4) Based on an assumed conversion of the Note at $4.35 per share

(5) Acquired pursuant to that certain Common Stock Warrant issued by the Issuer to RC Aviation, LLC on November 17, 2005

(6) As required by that certain Second Amended and Restated Limited Liability Company Operating Agreement dated as of June 1, 2005 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.

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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