

HAWAIIAN HOLDINGS INC  
Form 4  
October 10, 2013

**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 Capital Management LLC

2. Issuer Name and Ticker or Trading Symbol  
HAWAIIAN HOLDINGS INC [HA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3963 MAPLE AVENUE, SUITE 170  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/09/2013

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

DALLAS, TX 75219

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 (.01 par value)    | 10/09/2013                           |  | P                              | V Amount \$ 340,000 A 7.4147                                      | 4,739,443 <sup>(1)</sup>  | I  | See Footnote <u>(2)</u>                               |
| Common Stock (.01 par value)    |                                      |  |                                |   | 154,912 <sup>(1)</sup>  | I  | See Footnote <u>(3)</u>                               |
| Common Stock (.01 par value)    |                                      |  |                                |   | 736,862 <sup>(1)</sup>  | I  | See Footnote <u>(4)</u>                               |

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 number.

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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 Beneficially Owned (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 Capital Management LLC<br>3963 MAPLE AVENUE, SUITE 170<br>DALLAS, TX 75219 |               | X         |         |       |
| Hirzel Zac<br>3963 MAPLE AVENUE, SUITE 170<br>DALLAS, TX 75219                    |               | X         |         |       |

## Signatures

/s/ Zac. S. Hirzel, President of Hirzel Capital Management LLC  
 \*\*Signature of Reporting Person  
 Date 10/10/2013

/s/ Zac. S. Hirzel  
 \*\*Signature of Reporting Person  
 Date 10/10/2013

## 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 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 (.01 par value) (the "Common Stock") of Hawaiian Holdings, Inc. (the "Issuer") purchased by certain private funds to which Hirzel Capital serves as the general partner or managing member. Pursuant to Rule

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16a-1, both Hirzel Capital and Mr. Hirzel disclaim such beneficial ownership.

(2) Hirzel Capital holds indirectly 4,739,443 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 154,912 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 736,862 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.