

HAWAIIAN HOLDINGS INC  
Form 4  
September 23, 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

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**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 Zac

(Last) (First) (Middle)

C/O HAWAIIAN HOLDINGS, INC., 3375 KOAPAKA STREET, SUITE G-350

(Street)

HONOLULU, HI 96819

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

HAWAIIAN HOLDINGS INC [HA]

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

09/21/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4) |                |               |   |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|----------------|---------------|---|------------------|
|                                 |                                      |  |                                | Code  | V   | Amount   | (A) or (D)                                 | Price          |               |   |                  |
| Common Stock                    | 09/21/2015                           |  | S                              |   |   | 76,834   | D  | \$ 25.1284 (1) | 2,182,392 (2) | I | See footnote (3) |
| Common Stock                    | 09/21/2015                           |  | S                              |   |   | 110,593  | D  | \$ 25.3129 (4) | 2,071,799 (2) | I | See footnote (3) |
| Common Stock                    | 09/21/2015                           |  | S                              |   |   | 776  | D  | \$ 25.1284 (1) | 38,690 (2)    | I | See footnote (5) |
| Common                          | 09/21/2015                           |  | S                              |   |   | 1,843  | D  | \$             | 36,847 (2)    | I | See              |

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|                 |            |  |   |        |                       |               |                    |   |                               |
|-----------------|------------|--|---|--------|-----------------------|---------------|--------------------|---|-------------------------------|
| Stock           |            |  |   |        | 25.3129<br><u>(4)</u> |               |                    |   | footnote<br><u>(5)</u>        |
| Common<br>Stock | 09/21/2015 |  | S | 10,445 | D                     | \$<br>25.3129 | 203,152 <u>(2)</u> | I | See<br>footnote<br><u>(6)</u> |
| Common<br>Stock |            |  |   |        |                       |               | 7,952              | 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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                     |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |  |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Hirzel Zac  
C/O HAWAIIAN HOLDINGS, INC.  
3375 KOAPAKA STREET, SUITE G-350  
HONOLULU, HI 96819

X

## Signatures

/s/ Zac Hirzel                      09/23/2015

\*\*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).

The sale price reported in column 4 of Table I represents the weighted average sale price of the shares sold ranging from \$24.95 to \$25.275 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.

(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 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.

(3) Following the sales, Hirzel Capital holds indirectly 2,071,799 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 sale, he controlled the disposition and voting of the securities.

(4) The sale price reported in column 4 of Table I represents the weighted average sale price of the shares sold ranging from \$25.25 to \$25.39 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.

(5) Following the sales, Hirzel Capital holds indirectly 36,847 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 sale, he controlled the disposition and voting of the securities.

(6) Following the sale, Hirzel Capital holds indirectly 203,152 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 Hirzel reports the Common Stock held indirectly by Account 3 because, as the President of Hirzel Capital, he controls 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.

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