

HAWAIIAN HOLDINGS INC  
Form SC 13G/A  
February 14, 2007

OMB APPROVAL
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

Hawaiian Holdings, Inc.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

419879101

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(CUSIP Number)

December 31, 2006

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

CUSIP No. 419879101

1. Names of Reporting Persons.  
 I.R.S. Identification Nos. of above persons (entities only).  
**Canyon Capital Advisors LLC 95-4688436**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  [X]

(b)  [ ]

3. SEC Use Only .....

4. Citizenship or Place of Organization Delaware, Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power 4,186,956 (including 2,135,297 warrants)
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 4,186,956 (including 2,135,297 warrants)
	8.	Shared Dispositive Power 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person 4,186,956 (including  
2,135,297 warrants)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 8.82 (including warrants) %

12. Type of Reporting Person (See Instructions)

IA

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
**Mitchell R. Julis**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  [X]

(b)  [ ]

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3. SEC Use Only .....

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4. Citizenship or Place of Organization United States

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Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 4,186,956 (including 2,135,297 warrants)
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 4,186,956 (including 2,135,297 warrants)

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9. Aggregate Amount Beneficially Owned by Each Reporting Person 4,186,956 (including 2,135,297 warrants)

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9) 8.82 (including warrants)%

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12. Type of Reporting Person (See Instructions)

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IN

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
**Joshua S. Friedman**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  [X]

(b)  [ ]

3. SEC Use Only .....

4. Citizenship or Place of Organization United States

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 4,186,956 (including 2,135,297 warrants)
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 4,186,956 (including 2,135,297 warrants)

9. Aggregate Amount Beneficially Owned by Each Reporting Person 4,186,956 (including 2,135,297 warrants)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 8.82 (including warrants)%

12. Type of Reporting Person (See Instructions)

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IN

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
**K. Robert Turner**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  [X]

(b)  [ ]

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3. SEC Use Only .....

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4. Citizenship or Place of Organization United States

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Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 4,186,956 (including 2,135,297 warrants)
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 4,186,956 (including 2,135,297 warrants)

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9. Aggregate Amount Beneficially Owned by Each Reporting Person 4,186,956 (including  
2,135,297 warrants)

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9) 8.82 (including warrants)%

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12. Type of Reporting Person (See Instructions)

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IN

**Item 1.**

- (a) Name of Issuer  
Hawaiian Holdings, Inc. (Hawaiian Holdings)
- (b) Address of Issuer's Principal Executive Offices  
3375 Koapaka Street, Sutie G-350, Honolulu, HI 96819

**Item 2.**

- (a) Name of Person Filing
  - (i) Canyon Capital Advisors LLC ("CCA")
  - (ii) Mitchell R. Julis
  - (iii) Joshua S. Friedman
  - (iv) K. Robert Turner

CCA is the investment advisor to the following persons:

- (i) Canyon Value Realization Fund, L.P. ("VRF")
- (ii) The Canyon Value Realization Fund (Cayman), Ltd. ("CVRF")
- (iii) Citi Canyon Ltd. ("Citi")
- (iv) Canyon Value Realization Fund MAC 18, Ltd. ("CVRFM")
- (v) Zurich Institutional Benchmarks Master Fund, Ltd. ("Zurich")
- (vi) Canyon Balanced Equity Master Fund, Ltd. ("CBEF")
- (vii) CMS/Canyon DOF Subpartnership, L.P. ("CMS")
- (viii) Canyon Capital Arbitrage Master Fund, Ltd. ("CARB")

\* Attached as Exhibit A is a copy of an agreement among the persons filing (as specified hereinabove) that this Schedule 13G is being filed on behalf of each of them.

- (b) Address of Principal Business Office or, if none, Residence The principal business office of the persons comprising the group filing this Schedule 13G is located at 9665 Wilshire Boulevard, Suite 200, Beverly Hills, CA 90212.
- (c) Citizenship

CCA: a Delaware limited liability company  
VRF: a Delaware limited partnership  
CVRF: a Cayman Islands corporation  
Citi: a Cayman Islands corporation  
CVRFM: a Cayman Islands corporation  
Zurich: a Bermuda corporation  
CBEF: a Cayman Islands corporation  
CMS a Delaware limited partnership  
CARB a Cayman Islands corporation

Mitchell R. Julis: United States  
Joshua S. Friedman: United States  
K. Robert Turner: United States

- (d) Title of Class of Securities  
The class of securities beneficially owned by the persons filing this statement is common stock.
- (e) CUSIP Number  
4919879101

**Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78c).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with 240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

**The information in items 1 and 5 through 11 on the cover pages (pp. 2 - 5) on this Schedule 13G is hereby incorporated by reference.**

- (a) Amount beneficially owned:
- (b) Percent of class:
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote
- (ii) Shared power to vote or to direct the vote

- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.[ ]

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

CCA is an investment advisor to various managed accounts, including VRF, CVRF, Citi, CVRFM, CBEF, CMS, CARB and Zurich, with the right to receive, or the power to direct the receipt, of dividends from, or the proceeds from the sale of the securities held by, such managed accounts. Messrs. Julis, Friedman, and Turner control entities which own 100% of CCA. To the knowledge of CCA, the interest of any one account/fund does not exceed 5% of the class of securities.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2007

**CANYON CAPITAL ADVISORS LLC,**  
**a Delaware limited liability company**

February 14, 2007

Date

/s/ JOSHUA S. FRIEDMAN

Signature

SIGNATURE



JOSHUA S. FRIEDMAN, Managing Partner

Name/Title

February 14, 2006

Date

/s/ MITCHELL R. JULIS

Signature

MITCHELL R. JULIS, Managing Partner

Name/Title

February 14, 2006

Date

/s/ K. ROBERT TURNER

Signature

K. ROBERT TURNER, Managing Partner

Name/Title

EXHIBIT A  
AGREEMENT REGARDING JOINT FILING

The undersigned hereby agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the common stock of Hawiaan Holdings, Inc..

Dated: February 14, 2007

**CANYON CAPITAL ADVISORS LLC,**  
**a Delaware limited liability company**

JOSHUA S. FRIEDMAN, Managing Partner

/s/ Joshue S. Friedman

By: \_\_\_\_\_

Name:

Title:

JOSHUA S. FRIEDMAN

/s/ Joshue S. Friedman

\_\_\_\_\_  
MITCHELL R. JULIS

/s/ Mitchell R. Julis

SIGNATURE

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K. ROBERT TURNER

/s/ K. Robert Turner

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**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations  
(See 18 U.S.C. 1001)**