

HAWAIIAN HOLDINGS INC
Form 10-Q
April 25, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2013

or

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-31443

HAWAIIAN HOLDINGS, INC.

(Exact Name of Registrant as Specified in Its Charter)

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Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

71-0879698
(I.R.S. Employer
Identification No.)

3375 Koapaka Street, Suite G-350
Honolulu, HI
(Address of Principal Executive Offices)

96819
(Zip Code)

(808) 835-3700

(Registrant's Telephone Number, Including Area Code)

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the past 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 16, 2013, 51,920,647 shares of the registrant's common stock were outstanding.

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Hawaiian Holdings, Inc.

Form 10-Q

Quarterly Period ended March 31, 2013

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(in thousands, except per share data)

	Three Months Ended March 31,	
	2013	2012
	(unaudited)	
Operating Revenue:		
Passenger	\$ 439,939	\$ 390,926
Other	50,815	44,568
Total	490,754	435,494
Operating Expenses:		
Aircraft fuel, including taxes and oil	174,489	140,318
Wages and benefits	102,735	90,124
Aircraft rent	26,019	23,222
Maintenance materials and repairs	55,259	43,712
Aircraft and passenger servicing	29,059	21,346
Commissions and other selling	33,811	29,416
Depreciation and amortization	19,113	19,151
Other rentals and landing fees	19,147	19,748
Other	43,048	35,557
Total	502,680	422,594
Operating Income (Loss)	(11,926)	12,900
Nonoperating Income (Expense):		
Interest expense and amortization of debt discounts and issuance costs	(11,377)	(9,048)
Interest income	127	214
Capitalized interest	3,440	2,573
Gains (losses) on fuel derivatives	(6,561)	5,820
Other, net	(1,082)	(600)
Total	(15,453)	(1,041)
Income (Loss) Before Income Taxes	(27,379)	11,859
Income tax expense (benefit)	(10,234)	4,601
Net Income (Loss)	\$ (17,145)	\$ 7,258
Net Income (Loss) Per Common Stock Share:		
Basic	\$ (0.33)	\$ 0.14

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Diluted

\$ (0.33) \$ 0.14

See accompanying Notes to Consolidated Financial Statements.

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Hawaiian Holdings, Inc.

Consolidated Statements of Comprehensive Income (Loss)

(in thousands)

	Three Months Ended, March 31,	
	2013	2012
	(unaudited)	
Net Income (Loss)	\$ (17,145)	\$ 7,258
Other comprehensive income, net:		
Net change related to employee benefit plans, net of tax of \$955 and \$668 for 2013 and 2012 respectively	1,095	1,068
Net change in derivative instruments, net of tax of \$618 for 2013	1,000	
Total other comprehensive income, net	2,095	1,068
Total Comprehensive Income (Loss), net	\$ (15,050)	\$ 8,326

See accompanying Notes to Consolidated Financial Statements.

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Hawaiian Holdings, Inc.

Consolidated Balance Sheets

(in thousands)

**March 31,
2013**

**December 31,
2012**