

HAWAIIAN HOLDINGS INC  
 Form 4  
 May 09, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 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)  
 12730 HIGH BLUFF DRIVE SUITE 180

3. Date of Earliest Transaction (Month/Day/Year)  
 04/21/2006

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

(Street)  
 SAN DIEGO, CA 92130

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

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	05/08/2006		J(1)	6,848,948	D \$ 0 3,151,052	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)**

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount
Series A Convertible Note	\$ 4.35	04/21/2006		J <sup>(2)</sup>	893,300 <sup>(3)</sup>	06/01/2006 06/01/2010	Common Stock 8
Series B Convertible Note	\$ 4.35	04/21/2006		J <sup>(2)</sup>	486,010 <sup>(3)</sup>	06/01/2006 06/01/2010	Common Stock 4
Common Stock Warrant	\$ 7.2	05/03/2006		J <sup>(4)</sup>	5,973,384 <sup>(5)</sup>	11/17/2005 06/01/2010	Common Stock 5,
Series A Convertible Note	\$ 4.35	04/21/2006		J <sup>(2)</sup>	94,584 <sup>(3)</sup>	06/01/2006 06/01/2010	Common Stock 94
Series B Convertible Note	\$ 4.35	04/21/2006		J <sup>(2)</sup>	51,460 <sup>(3)</sup>	06/01/2006 06/01/2010	Common Stock 51

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RC Aviation 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).
- As required by that certain Second Amended and Restated Limited Liability Company Operating Agreement dated as of June 1, 2005
- (1) 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) Acquired pursuant to that certain Note Purchase Agreement dated as of June 1, 2005 by and between RC Aviation, LLC and the Issuer
  - (3) Based on an assumed conversion of the Note at \$4.35 per share

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- (4) Acquired pursuant to that certain Common Stock Warrant issued by the Issuer to RC Aviation, LLC on November 17, 2005  
As required by that certain Second Amended and Restated Limited Liability Company Operating Agreement dated as of June 1, 2005
- (5) 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.
- (6) Owned indirectly through RC Aviation Management LLC, Member and Manager of RC Aviation, LLC.

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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