

HAWAIIAN HOLDINGS INC  
 Form 4  
 May 07, 2008

**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 \*  
 Hershfield Lawrence  
 (Last) (First) (Middle)  
 C/O HAWAIIAN HOLDINGS, INC., 3375 KOAPAKA ST., 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)  
 05/07/2008

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4) |           |   |                                |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|--------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |           |   |                                |
| Common Stock                    | 05/07/2008                           |  | J <sup>(1)</sup>               |   | 3,572,363   | D  | \$ 0  | 1,654,498 | I | See Footnote 2. <sup>(2)</sup> |
| Common Stock                    | 05/07/2008                           |  | J <sup>(3)</sup>               |   | 860,560   | A  | \$ 0  | 2,515,058 | I | See Footnote 4. <sup>(4)</sup> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 (9-02)

number.

**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 |
| Hershfield Lawrence<br>C/O HAWAIIAN HOLDINGS, INC.<br>3375 KOAPAKA ST., SUITE G-350<br>HONOLULU, HI 96819 | X             | X         |         |       |

## Signatures

/s/ Lawrence S. Hershfield 05/07/2008

\*\*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).
- (1) 3,066,827 shares of Common Stock beneficially owned indirectly through RC Aviation, LLC and 505,536 shares of Common Stock beneficially owned indirectly through RC Aviation Management, LLC, distributed to the members of RC Aviation, LLC pursuant to that certain Second Amended and Restated Limited Liability Company Operating Agreement dated as of June 1, 2005 by and between RC Aviation, LLC and its members (the "Operating Agreement").
  - (2) Consists of 1,461,165 shares of Common Stock beneficially owned indirectly through RC Aviation Management, LLC and the remainder beneficially owned directly by Reporting Person.
  - (3) Distribution to RC Aviation Management, LLC pursuant to the Operating Agreement (allocation of shares to RC Aviation Management, LLC from RC Aviation, LLC pursuant to the transaction described in FN1 above).
  - (4) Consists of 2,321,725 shares of Common Stock beneficially owned indirectly through RC Aviation Management, LLC and the remainder beneficially owned directly by Reporting Person. None of the foregoing acquisitions or dispositions involved open market transactions.

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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