

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 *
 RC Aviation Management 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)
 05/07/2008

____ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/07/2008 | | J(1) | | 3,066,827 | D | \$ 0 1,966,701 |
| Common Stock | 05/07/2008 | | J(2) | | 505,536 | D | \$ 0 1,461,165 |
| Common Stock | 05/07/2008 | | J(3) | | 860,560 | A | \$ 0 2,321,725 |

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

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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 Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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

RC Aviation Management LLC
12730 HIGH BLUFF DRIVE SUITE 180
SAN DIEGO, CA 92130

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).

Distribution by RC Aviation, LLC to its members pursuant to that certain Second Amended and Restated Limited Liability Company

- (1) Operating Agreement dated as of June 1, 2005 by and between RC Aviation, LLC and its members (the "Operating Agreement"), which is reported here because Reporting Person exercises voting and/or investment control over RC Aviation, LLC.
- (2) Distribution by Reporting Person to the members of RC Aviation, LLC pursuant to the Operating Agreement.

Distribution by RC Aviation, LLC to Reporting Person pursuant to the Operating Agreement (allocation of shares to Reporting Person

- (3) from RC Aviation, LLC pursuant to the transaction described in FN1 above). 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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