

HC2 HOLDINGS, INC.  
Form SC 13D/A  
October 17, 2016

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 8)\*

HC2 Holdings, Inc.  
(Name of Issuer)

Common Stock, \$0.001 par value per share  
(Title of Class of Securities)

404139107  
(CUSIP Number)

Scott Black  
General Counsel and Chief Compliance Officer  
Hudson Bay Capital Management LP  
777 Third Ave., 30th Floor  
New York, NY 10017  
(646) 825-2155

with a copy to:

Eleazer N. Klein, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, NY 10022  
(212) 756-2000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

October 13, 2016  
(Date of Event Which Requires Filing of This  
Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. [ ]

(Page 1 of 7 Pages)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**CUSIP No. 404139107 SCHEDULE 13D/A Page 2 of 7 Pages**

**1** NAME OF REPORTING PERSON

Hudson Bay Credit Management LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) A GROUP

**3** SEC USE ONLY SOURCE OF FUNDS

**4**

AF CHECK BOX

**5** IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**6**

SOLE VOTING POWER

**7**

-0- SHARED VOTING POWER

**8**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

594,521 SOLE DISPOSITIVE POWER

**9**

-0- SHARED DISPOSITIVE POWER

**10**

594,521

**11**

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

594,521

CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..

12

EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS

13

REPRESENTED BY  
AMOUNT IN ROW (11)

1.4%

TYPE OF REPORTING  
PERSON

14

IA

CUSIP No. 404139107 SCHEDULE 13D/A Page 3 of 7 Pages

**1** NAME OF REPORTING PERSON

Hudson Bay Capital Management LP

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) " A GROUP

**3** SEC USE ONLY SOURCE OF FUNDS

**4** AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**5** Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: **8** SOLE VOTING POWER -0- SHARED VOTING POWER

**9** 594,521 SOLE DISPOSITIVE POWER

**10** -0- SHARED DISPOSITIVE POWER

	594,521
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
	594,521
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) ..
	EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
<b>13</b>	
	1.4%
<b>14</b>	TYPE OF REPORTING PERSON
	IA

CUSIP No. 404139107 SCHEDULE 13D/A Page 4 of 7 Pages

**1** NAME OF REPORTING PERSON

Sander Gerber

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) " A GROUP

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**5**

United States

**6**

SOLE VOTING POWER

**7**

-0- SHARED VOTING POWER

**8**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

**9**

594,521 SOLE DISPOSITIVE POWER

**10**

-0- SHARED DISPOSITIVE POWER

**10**

594,521

<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
	594,521
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11)        "
	EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
<b>13</b>	
	1.4%
<b>14</b>	TYPE OF REPORTING PERSON
	IN



**CUSIP No. 404139107 SCHEDULE 13D/A Page 5 of 7 Pages**

This Amendment No. 8 ("Amendment No. 8") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on June 9, 2014 (the "Original Schedule 13D"), as amended by Amendment No. 1 filed with the SEC on September 25, 2014 ("Amendment No. 1"), Amendment No. 2 filed with the SEC on August 14, 2015 ("Amendment No. 2"), Amendment No. 3 filed with the SEC on October 13, 2015 ("Amendment No. 3"), Amendment No. 4 filed with the SEC on October 20, 2015 ("Amendment No. 4") and Amendment No. 5 filed with the SEC on November 10, 2015 ("Amendment No. 5"), Amendment No. 6 filed with the SEC on November 19, 2015 ("Amendment No. 6"), and Amendment No. 7 filed with the SEC on October 11, 2016 ("Amendment No. 7" and together with the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6 and this Amendment No. 8, the "Schedule 13D") with respect to the shares of Common Stock, \$0.001 par value per share (the "Common Stock"), of HC2 Holdings, Inc., a Delaware corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment No. 8 have the meanings set forth in the Schedule 13D. This Amendment No. 8 amends Items 3 and 5 as set forth below. This is the final amendment to the Schedule 13D and constitutes an "exiting filing" for the Reporting Person.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Item 3 of the Schedule 13D is hereby amended and supplemented as follows:

HB Fund acquired the 594,521 shares reported herein pursuant to the Voluntary Conversion.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER**

Paragraphs (a) - (c) and (e) of Item 5 of the Schedule 13D are hereby amended and restated as follows:

(a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of shares of Common Stock and percentages of the Common Stock beneficially owned by each of the Reporting Persons. References to percentage ownerships of Common Stock in this Schedule 13D are based upon 41,818,944 shares that the Reporting Persons were informed by the Company are currently outstanding. The Reporting Persons may be deemed to beneficially own an aggregate of 594,521 shares of Common Stock, which represents approximately 1.4% of the Company's Common Stock, calculated in accordance with Rule 13d-3 under the Act.

By virtue of the relationship described herein, the Reporting Persons may be deemed to constitute a "group" for purposes of Rule 13(d)(3) of the Act. As a member of a group, each Reporting Person may be deemed to share voting and dispositive power with respect to, and therefore beneficially own, the shares beneficially owned by members of the group as a whole. The filing of this Statement shall not be construed as an admission that a Reporting Person beneficially owns those shares held by any other member of the group. In addition, each Reporting Person expressly disclaims beneficial ownership of any securities reported herein except to the extent such Reporting Person actually exercises voting or dispositive power with respect to such securities.

(b) See rows (7) through (10) of the cover pages of this Schedule 13D for the number of shares of Common Stock to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.

(c)

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HB Fund entered into transactions in the shares of Common Stock since the filing of Amendment No. 7, which were all in the open market, which are set forth in Schedule A, and are incorporated herein by reference. The other Reporting Persons did not enter into any transactions in the shares of Common Stock since the filing of Amendment No. 7.

(e) October 13, 2016.

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**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: October 17, 2016

**HUDSON BAY CREDIT  
MANAGEMENT LLC**

By: /s/ Sander Gerber  
Name: Sander Gerber  
Title: Authorized Signatory

**HUDSON BAY CAPITAL  
MANAGEMENT, L.P.**

By: /s/ Sander Gerber  
Name: Sander Gerber  
Title: Authorized Signatory

/s/ Sander Gerber  
**SANDER GERBER**

**CUSIP No. 404139107 SCHEDULE 13D/A Page 7 of 7 Pages**Schedule A

This Schedule sets forth information with respect to each purchase and sale of shares of Common Stock which were effectuated by the HB Fund since the filing of Amendment No. 7. All transactions were effectuated in the open market through a broker. The amounts reported in the "Weighted Average Price" column in the table below reflect a weighted average price for the shares of Common Stock purchased or sold. The shares of Common Stock were purchased or sold, as applicable, in multiple transactions, each at a price within the range of prices set forth in the "Range of Prices" column in the table below. The Reporting Persons shall undertake to provide to the staff of the Securities and Exchange Commission, upon request, full information regarding such number of shares of Common Stock purchased or sold, as applicable, within the range of prices set forth in the table below.

Trade Date Shares Purchased (Sold) Price Per Share (\$)\* Range of Prices (\$)\*

10/12/2016(17,000)	5.5424	5.43 – 5.61
10/13/2016(35,000)	5.343461	5.27 – 5.48
10/14/2016(45,000)	5.2806	5.15 – 5.49

\* Excluding commissions.