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HAWAIIAN HOLDINGS INC  
Form SC 13D/A  
January 12, 2005

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

SCHEDULE 13D

(Amendment No. 11)

Under the Securities Exchange Act of 1934

HAWAIIAN HOLDINGS, INC.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

419879-101  
(CUSIP Number)

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(Name, Address and Telephone Number of Persons  
Authorized to Receive Notices and Communications)

January 7, 2005  
(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), 13d-1(f) or 13d-1(g), check the following box | |.

(Continued on following pages)

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SCHEDULE 13D

Cusip No. 419879-101  
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1 NAME OF REPORTING PERSON

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I.R.S. IDENTIFICATION Nos. OF ABOVE PERSONS (ENTITIES ONLY)

AIP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS  
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER  
SHARES None

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY None

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING None

PERSON 10 SHARED DISPOSITIVE POWER  
WITH 2,159,403

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,159,403

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.99%

14 TYPE OF REPORTING PERSON  
CO (limited liability company)

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION Nos. OF ABOVE PERSONS (ENTITIES ONLY)

Jeffrey A. Smith

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS  
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 7 SOLE VOTING POWER

SHARES None

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY None

EACH 9 SOLE DISPOSITIVE POWER

REPORTING None

PERSON 10 SHARED DISPOSITIVE POWER

WITH 2,159,403

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,159,403

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.99%

14 TYPE OF REPORTING PERSON  
IN

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AMENDMENT NO. 11 TO SCHEDULE 13D

Amendment No. 11 ("Amendment") to the Schedule 13D filed by, among others, the reporting persons listed above with respect to the Common Stock, par value \$.01 per share (the "Common Stock"), of Hawaiian Holdings, Inc., a Delaware

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corporation (the "Company"), dated as of January 18, 1996, as amended by Amendment No. 1, dated as of January 31, 1996, as amended by Amendment No. 2, dated as of December 19, 2001, as amended by Amendment No. 3, dated as of April 22, 2002, as amended by Amendment No. 4, dated as of May 7, 2002, as amended by Amendment No. 5, dated as of May 31, 2002, as amended by Amendment No. 6, dated as of July 11, 2002, as amended by Amendment No. 7, dated as of September 9, 2002, as amended by Amendment No. 8, dated as of March 5, 2004, as amended by Amendment No. 9, dated as of April 2, 2004, and as amended by Amendment No. 10, dated June 22, 2004 (as so amended, the "Schedule 13D"). Unless otherwise indicated, capitalized terms contained herein shall have the meaning ascribed to them in the Schedule 13D.

This Amendment should be read in conjunction with, and is qualified in its entirety by reference to, the Schedule 13D and the exhibits thereto.

### Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by the following:

On December 30, 2004, AIP entered into an agreement with, among others, RC Aviation which, among other things, amended and restated certain transfer restriction provisions (the "Amended and Restated Transfer Restrictions") contained in the AIP Stockholders Agreement. The Amended and Restated Transfer Restrictions are attached hereto as Exhibit 10.1 and incorporated herein by reference.

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### Item 5. Interest in Securities of the Issuer

Item 5(a) of the Schedule 13D is hereby amended as follows:

(a) As a result of the sale of shares of Common Stock by AIP on January 7, 2005, as more particularly described in Item 5(c) below, as of the close of business on January 12, 2005, AIP beneficially owned directly 2,149,403 shares of Common Stock. The 2,149,403 shares of Common Stock beneficially owned directly by AIP constitute approximately 6.99% of the shares of Common Stock outstanding on January 7, 2005. As of the close of business on January \_\_, 2005, Mr. Smith beneficially owned indirectly the 2,149,403 shares of Common Stock beneficially owned directly by AIP. Mr. Smith disclaims beneficial ownership of such shares of Common Stock for all other purposes.

As of the close of business on January 12, 2005, Mr. Smith did not beneficially own directly any shares of Common Stock.

Item 5(b) of the Schedule 13D is hereby amended as follows:

(b) As a result of being the Managing Member of AIP, Mr. Smith may be deemed to share with AIP the power to dispose or to direct the disposition of the 2,149,403 shares of Common Stock beneficially owned directly by AIP. Mr. Smith disclaims beneficial ownership of such shares of Common Stock for all other purposes. Under the AIP Stockholders Agreement, RC Aviation has the sole power to vote or to direct the vote of the 2,149,403 shares of Common Stock beneficially owned directly by AIP.

As a result of entering into the AIP Stockholders Agreement with RC Aviation, AIP may be deemed to have formed a "group" with RC Aviation within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended. Accordingly, AIP may be deemed to share beneficial ownership of the 10,000,000 shares of Common Stock beneficially owned directly by RC Aviation. If AIP were

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determined to be the beneficial owner of the Common Stock owned by RC Aviation, AIP would be the beneficial owner of 12,149,403 shares of Common Stock, representing approximately 39.5% of the shares of Common Stock outstanding on January 7, 2005. Each of AIP and Mr. Smith disclaims beneficial ownership of all shares of Common Stock beneficially owned by RC Aviation.

Item 5(c) of the Schedule 13D is hereby amended as follows:

(c) On December 7, 2005, AIP sold 2,000,000 shares of Common Stock by means of an open market sale at a per share sales price of \$6.55.

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Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby supplemented as follows:

See Item 4 for a description of the Amended and Restated Transfer Restrictions.

Item 7. Material to be Filed as Exhibits

Exhibit Number -----	Document Description -----
10.1	Amended and Restated Transfer Restrictions

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 12, 2005

AIP, LLC

By: /s/ Jeffery A. Smith

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Name: Jeffery A. Smith  
Title: Managing Member

/s/ Jeffery A. Smith  
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Jeffery A. Smith

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