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HAWAIIAN HOLDINGS INC
Form SC 13D/A
February 14, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. 2) (1)

Hawaiian Holdings, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

419879101

(CUSIP Number)

Triage Capital LF Group, LLC
401 City Avenue
Suite 800
Bala Cynwyd, PA 19004

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

February 2, 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 .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

- (1) 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

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deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 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. 419879101

1. NAME OF REPORTING PERSONS

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

Triage Capital LF Group, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

971,600

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

971,600

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

971,600

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

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

3.41%

14. TYPE OF REPORTING PERSON*

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 419879101

1. NAME OF REPORTING PERSONS

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

Leon Frenkel

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

971,600

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

971,600

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

971,600

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

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

3.41%

14. TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 419879101

Item 1. Security and Issuer.

This statement relates to shares of Common Stock (the "Shares") of Hawaiian Holdings, Inc. (the "Company"). The Company's principal offices are located at 3375 Koapaka Street, Suite G-350, Honolulu, Hawaii 96819.

Item 2. Identity and Background.

(a) This statement is filed by the entities and persons listed below, all of whom worked together are referred to herein as the "Reporting Persons."

(i) Triage Capital LF Group, LLC

Triage Capital LF Group, LLC, a Delaware limited liability company ("Triage") is general partner of Triage Management L.P., a Delaware limited partnership that serves as the general partner of Triage Capital Management L.P. and Triage Capital Management B, L.P., each a Delaware limited partnership, is the general partner of Triage Advisors, L.P., a Delaware limited partnership that serves as the investment manager of Triage Offshore Fund, Ltd., a Cayman Islands exempted company, and is an adviser to OTA LLC, a Delaware limited liability company, for whom Triage has shared investment discretion over the Shares held by OTA LLC, with respect to the Shares held by the foregoing entities.

(ii) Leon Frenkel

Leon Frenkel ("Frenkel"), the managing member of Triage with respect to the Shares held by Triage Capital Management L.P., Triage Capital Management B, L.P. and Triage Offshore Fund, Ltd.

(b) The address of the principal business and principal office of the Reporting Persons is 401 City Avenue, Suite 800, Bala Cynwyd, PA 19004.

(c) The principal business of Triage is to act as the general partner of Triage Management L.P. and Triage Advisors L.P. The principal business of

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Frenkel is serving as the managing member of Triage.

(d) Neither Triage or Frenkel has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither Triage or Frenkel has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The citizenship of Triage is set forth above. Frenkel is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

The net investment cost (including commissions) for the 971,600 Shares held by entities managed or advised by Triage is \$1,033,894. The consideration for such acquisitions was obtained from the working capital of the entities managed or advised by Triage.

Item 4. Purpose of Transaction.

The Shares held by the Reporting Persons were acquired for, and are being held for, investment purposes only. The acquisitions and dispositions of the Shares were made in the ordinary course of the Reporting Persons' business or investment activities, as the case may be.

The Reporting Persons have no plan or proposal which relates to, or would result in, any of the actions enumerated in Item 4 of the instructions to Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) Triage

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for TRIAGE is incorporated herein by reference.

(c) The trading dates, number of Shares purchased and price per share for all transactions in the Shares during the past 60 days by Triage and Frenkel are set forth in Schedule A and were all effected in broker transactions.

(d) Frenkel is the managing member of Triage.

(e) Not applicable.

(b) Frenkel

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for Frenkel is incorporated herein by reference.

(c) The trading dates, number of Shares purchased and price per share

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for all transactions in the Shares during the past 60 days by Triage and Frenkel are set forth in Schedule A and were all effected in broker transactions.

(d) Not applicable.

(e) Not applicable.

Triage, as general partner of the entities that serve as general partner of Triage Capital Management L.P. and Triage Capital Management B, L.P., and as investment manager to Triage Advisors of Triage Offshore Fund, Ltd. may be deemed to be the beneficial owner of all such Shares owned by the foregoing entities. Frenkel, as the managing member of Triage, may be deemed to be the beneficial owner of all such Shares held by Triage Capital Management L.P., Triage Capital Management B, L.P. and Triage Offshore Fund, Ltd.

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

Except as described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between such persons and any other person with respect to any securities of the Company, including but not limited to the transfer or voting of any securities of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

There is filed herewith as Exhibit 1 a written agreement relating to the filing of joint acquisition statements as required by Section 240.13d-1(k) under the Securities Exchange Act of 1934, as amended.

SCHEDULE A

Date of Transaction	Number of Common Shares Purchased(P) or Sold (S)	Price Per Share
5/12/04	29,000 (S)	3.932
10/27/04	12,300 (S)	6.49
1/26/05	100,000 (S)	6.38
2/2/05	500,000 (S)	6.45
2/2/05	4,400 (S)	6.4364

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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.

TRIAGE CAPITAL LF GROUP, LLC

By: /s/ Leonid Frenkel

Leonid Frenkel
Managing Member

/s/ Leonid Frenkel

Leonid Frenkel

Date: February 14, 2005

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

EXHIBIT INDEX

EXHIBIT 1 Joint Acquisition Statement Pursuant to
Section 240.13d1(k)

Joint Acquisition Statement
Pursuant to Section 240.13d1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D Amendment No. 1 is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

TRIAGE CAPITAL LF GROUP, LLC

By: /s/ Leonid Frenkel

Leonid Frenkel

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Managing Member

/s/ Leonid Frenkel

Leonid Frenkel

Date: February 14, 2005

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