

Osborne David J.
Form 4
March 07, 2012

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 *
Osborne David J.

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)

3. Date of Earliest Transaction (Month/Day/Year)
03/05/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

EVP, CIO

C/O HAWAIIAN HOLDINGS, INC., 3375 KOAPAKA STREET, SUITE G-350

(Street)

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

HONOLULU, HI 96819

(City) (State) (Zip)

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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	03/05/2012		M	A	\$ 3.78	86,091	D
Common Stock	03/05/2012		M	A	\$ 4.36	146,075	D
Common Stock	03/05/2012		M	A	\$ 4.62	171,675	D
Common Stock	03/05/2012		S	D	\$ 5.12	46,091	D

(1)

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

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(9-02)

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. Amount or Number of Shares
Options	\$ 3.78	03/05/2012		M	40,000	<u>(2)</u> 02/20/2014	Common Stock	40,000
Options	\$ 4.36	03/05/2012		M	59,984	<u>(3)</u> 11/08/2016	Common Stock	59,984
Options	\$ 4.62	03/05/2012		M	25,600	<u>(4)</u> 07/25/2015	Common Stock	25,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Osborne David J. C/O HAWAIIAN HOLDINGS, INC. 3375 KOAPAKA STREET, SUITE G-350 HONOLULU, HI 96819			EVP, CIO	

Signatures

/s/ Peter Ingram, by power of attorney
03/07/2012

**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).
- The reported price is a weighted average sale price for multiple sale transactions ranging from a low sale price of \$5.09 to a high sale price of \$5.23. The Reporting Person undertakes to provide full information regarding the number of shares sold at each separate price upon request from the staff of the Securities and Exchange Commission, the Issuer or a stockholder of the Issuer.

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- (2) The options were granted on February 20, 2009 and vested at a rate of 33 1/3% per year beginning on the first anniversary of the date of grant.
- (3) The options were granted on November 8, 2006 and vested at a rate of 33 1/3% per year beginning on the first anniversary of the date of grant.
- (4) The options were granted on July 25, 2005 and vested at a rate of 33 1/3% per year beginning on the first anniversary of the date of grant.

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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