

Hawaiian Telcom Holdco, Inc.
Form 10-Q
August 15, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-34686

Hawaiian Telcom Holdco, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

84-1659868
(I.R.S. Employer Identification No.)

1177 Bishop Street

Honolulu, Hawaii 96813

(Address of principal executive offices)

808-546-4511

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer
(Do not check if smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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As of August 15, 2011, 10,138,600 shares of the registrant's common stock were outstanding.

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****Hawaiian Telcom Holdco, Inc.****Condensed Consolidated Statements of Operations****(Unaudited, dollars in thousands, except per share amounts)**

	Successor		Predecessor	
	Three Months Ended June 30, 2011	Six Months Ended June 30, 2011	Three Months Ended June 30, 2010	Six Months Ended June 30, 2010
Operating revenues	\$ 100,744	\$ 199,250	\$ 99,621	\$ 199,874
Operating expenses:				
Cost of revenues (exclusive of depreciation and amortization)	41,960	82,530	39,426	79,614
Selling, general and administrative	30,382	60,518	30,937	63,511
Depreciation and amortization	15,212	30,517	42,367	84,671
Total operating expenses	87,554	173,565	112,730	227,796
Operating income (loss)	13,190	25,685	(13,109)	(27,922)
Other income (expense):				
Interest expense (contractual interest was \$19,002 and \$37,595 for the three and six months ended June 30, 2010, respectively)	(6,235)	(12,494)	(7,147)	(13,905)
Interest income and other	17	30	35	30
Total other expense	(6,218)	(12,464)	(7,112)	(13,875)
Income (loss) before reorganization items and income tax provision	6,972	13,221	(20,221)	(41,797)
Reorganization items	239	950	2,080	3,827
Income (loss) before income tax provision	6,733	12,271	(22,301)	(45,624)
Income tax provision				
Net income (loss)	\$ 6,733	\$ 12,271	\$ (22,301)	\$ (45,624)
Net income (loss) per common share -				
Basic	\$ 0.66	\$ 1.21	\$ (52.11)	\$ (106.60)
Diluted	\$ 0.61	\$ 1.12	\$ (52.11)	\$ (106.60)