

Osborne David J.  
Form 4  
February 23, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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)  
02/21/2012

\_\_\_ 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)
			Code	V	Amount or Price		
Common Stock	02/21/2012		M		16,667 A \$ 0	51,816	D
Common Stock	02/21/2012		F		5,725 <sup>(1)</sup> D \$ 5.71	46,091	D
Common Stock	02/21/2012		M		40,000 A \$ 3.45	86,091	D
Common Stock	02/21/2012		M		60,000 A \$ 5.2	146,091	D
Common Stock	02/21/2012		S		100,000 D \$ 5.7653	46,091	D

(2)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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
Deferred Stock Units	(3)	02/21/2012		M	16,667	(4) (4)	Common Stock	16,667
Options	\$ 3.45	02/21/2012		M	40,000	(5) 08/29/2017	Common Stock	40,000
Options	\$ 5.2	02/21/2012		M	60,000	(6) 02/28/2013	Common Stock	60,000

## 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/ Hoyt Zia, by power of attorney

02/23/2012

\*\*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).
- (1) Represents shares of Common Stock retained by Hawaiian Holdings, Inc. for tax withholding purposes in connection with the distribution of shares of Common Stock.  
  
The reported price is a weighted average sale price for multiple sale transactions ranging from a low sale price of \$5.70 to a high sale price of \$5.885. 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.
- (3) Each DSU represented a contingent right to receive one share of HA common stock.
- (4) The reported DSU's vested in three equal installments on February 20, 2010, February 20, 2011 and February 20, 2012 and the shares of common stock underlying such DSU's were distributed on February 21, 2012.
- (5) The options were granted on August 29, 2007 and vested at a rate of 33 1/3% per year beginning on the first anniversary of the date of grant.
- (6) The options were granted on February 29, 2008 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.