

HAWAIIAN HOLDINGS INC  
 Form 4  
 May 27, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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 \*  
**DUNKERLEY MARK B**

(Last) (First) (Middle)

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

(Street)

HONOLULU, HI 96819

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**HAWAIIAN HOLDINGS INC [HA]**

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

05/25/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	05/25/2010		A		477,802 (1)	A	\$ 0 890,596 D
Common Stock	05/25/2010		A		238,901 (2)	A	\$ 0 1,129,497 D

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

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SEC 1474 (9-02)

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**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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNKERLEY MARK B C/O HAWAIIAN HOLDINGS, INC. 3375 KOAPAKA STREET, SUITE G-350 HONOLULU, HI 96819	X		President and CEO	

**Signatures**

/s/ Peter R. Ingram, by power of attorney 05/27/2010

\_\_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 restricted common stock that vest as to 12/41 of the covered shares on each of the first three annual anniversaries of the grant date and as to the final 5/41 of the covered shares on 11/7/2013, subject to achievement by the Issuer of pre-tax net profits, determined in accordance with U.S. generally accepted accounting principles, of at least \$1,000,000 over any two consecutive fiscal quarters. In the event that the performance metric has not been achieved as of any vesting date, covered shares eligible to vest on that date shall still be eligible to vest and shall vest on the date, if any, upon which the performance metric has been fully achieved, so long as such date is not after 11/7/2013.
- (2) Represents shares of restricted common stock that vest as follows: (i) 12/41 of the shares on 5/25/2011 if the volume weighted average closing price (VWACP) of the Issuer's common stock equals/exceeds \$7.70 per share over any 20 trading day period, (ii) 12/41 of the shares on 5/25/2012 if the VWACP of the Issuer's common stock equals/exceeds \$8.40 per share over any 20 trading day period during 5/25/2011 to 5/25/2012, (iii) 12/41 of the shares on 5/25/2013 if the VWACP of the Issuer's common stock equals/exceeds \$9.10 per share over any 20 trading day period during 5/25/2012 to 5/25/2013, and (iv) 5/41 of the shares on 11/7/2013 if the VWACP of the Issuer's common stock equals/exceeds \$9.10 per share over any 20 trading day period during 5/25/2012 to 11/7/2013. If the target price is not achieved during any such year, but is later achieved for a 20 trading day period after such anniversaries of 5/25/2010 and prior to 11/7/2013, then such tranche of shares shall vest on such date.

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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