

HAWAIIAN HOLDINGS INC
Form SC 13G/A
February 17, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

(Amendment No. 4)1

Hawaiian Holdings, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

419879101
(CUSIP Number)

December 31, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

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 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

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1 NAME OF REPORTING PERSON:
Canyon Capital Advisors LLC

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):
95-4688436

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	5	SOLE VOTING POWER 634,320 (including 633,344 warrants)
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 634,320 (including 633,344 warrants)
	8	SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
634,320 (including 633,344 warrants)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
1.23%

12 TYPE OF REPORTING PERSON*
IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON:
Mitchell R. Julis

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

	5	SOLE VOTING POWER
NUMBER OF SHARES	0	
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
EACH REPORTING PERSON		634,320 (including 633,344 warrants)
WITH	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
		634,320 (including 633,344 warrants)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
634,320 (including 633,344 warrants)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
1.23%

12 TYPE OF REPORTING PERSON*
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON:
 Joshua S. Friedman
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

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

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	5	SOLE VOTING POWER
NUMBER OF SHARES		0
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
EACH REPORTING PERSON		634,320 (including 633,344 warrants)
WITH	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		634,320 (including 633,344 warrants)
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		634,320 (including 633,344 warrants)
10		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
		CERTAIN SHARES* <input type="checkbox"/>
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
		1.23%
12		TYPE OF REPORTING PERSON*
		IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON:
K. Robert Turner

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

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

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER
634,320 (including 633,344 warrants)

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
634,320 (including 633,344 warrants)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
634,320 (including 633,344 warrants)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
1.23%

12 TYPE OF REPORTING PERSON*
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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ITEMNAME OF ISSUER:

1(a).

Hawaiian Holdings, Inc. ("Hawaiian Holdings")

ITEM

1(b).

ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

3375 Koapaka Street
Suite G-350
Honolulu, HI 96819

ITEMNAME OF PERSON FILING:

2(a).

This Schedule 13G is being filed on behalf of the following persons*:

- (i) Canyon Capital Advisors LLC ("CCA")
- (ii) Mitchell R. Julis
- (iii) Joshua S. Friedman
- (iv) K. Robert Turner

CCA is the investment advisor to the following persons:

- (i) Canyon Value Realization Fund, L.P. ("VRF")
- (ii) The Canyon Value Realization Fund (Cayman), Ltd. ("CVRF")
- (iii) Citi Canyon Ltd. ("Citi")
- (iv) Canyon Value Realization Fund MAC 18, Ltd. ("CVRFM")
- (v) Zurich Institutional Benchmarks Master Fund, Ltd. ("Zurich")
- (vi) Canyon Balanced Equity Master Fund, Ltd. ("CBEF")
- (vii) CMS/Canyon DOF Subpartnership, L.P. ("CMS")
- (viii) Canyon Capital Arbitrage Master Fund, Ltd. ("CARB")

* Attached as Exhibit A is a copy of an agreement among the persons filing (as specified hereinabove) that this Schedule 13G is being filed on behalf of each of them.

ITEMADDRESS OF PRINCIPAL BUSINESS OFFICE:

2(b).

The principal business office of the persons comprising the group filing this Schedule 13G is located at 2000 Avenue of the Stars, 11th Floor, Los Angeles, CA 90067.

ITEMCITIZENSHIP:

2(c).

CCA: a Delaware limited liability company
VRF: a Delaware limited partnership

CVRF: a Cayman Islands corporation
Citi: a Cayman Islands corporation
CVRFM: a Cayman Islands corporation
Zurich: a Bermuda corporation