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HAWAIIAN AIRLINES INC/HI
Form SC 13D/A
May 07, 2002

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

SCHEDULE 13D
(Amendment No. 4)
Under the Securities Exchange Act of 1934

HAWAIIAN AIRLINES, INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE
(Title of Class of Securities)

419849-104
(CUSIP Number)

Thomas X. Fritsch, Esq.
885 Third Avenue
34th Floor
New York, New York 10022
Tel. No.: (212) 888-5500

With a copy to:
Judith R. Thoyer, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, New York, 10019-6064
Tel. No.: (212) 373-3000
(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

May 2, 2002
(Date of Event which Requires Filing of
this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [X].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7(b) for other parties to whom copies are to be sent.

*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 ("Act") 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).

This document consists of 8 pages

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Airline Investors Partnership, L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
18,181,818

NUMBER OF
SHARES
BENEFICIALLY OWNED BY EACH
REPORTING
PERSON
WITH
8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER
18,181,818

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,462,643

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

53.2%

14 TYPE OF REPORTING PERSON

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PN

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AIP General Partner, Inc.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
		18,181,818
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
		18,181,818
	10	SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,462,643

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

53.2%

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14 TYPE OF REPORTING PERSON

CO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

John Adams

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	7	SOLE VOTING POWER
		18,462,643
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		--
	9	SOLE DISPOSITIVE POWER
		18,462,643
	10	SHARED DISPOSITIVE POWER
		--

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,462,643

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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53.2%

14 TYPE OF REPORTING PERSON

IN

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AMENDMENT NO. 4 TO SCHEDULE 13D

This is Amendment No. 4 (this "AMENDMENT") to the Schedule 13D filed by the Reporting Parties with respect to the Common Stock (the "COMMON STOCK") of Hawaiian Airlines, Inc. (the "COMPANY"), dated as of January 18, 1996, as amended by Amendment No. 1, dated as of January 31, 1996, as amended by Amendment No. 2, dated as of December 19, 2001, as amended by Amendment No. 3, dated as of April 18, 2002 (the "ORIGINAL SCHEDULE 13D").

ITEM 4 PURPOSE OF THE TRANSACTION.

Item 4 is amended as follows:

On May 2, 2002, the Company entered into an Agreement and Plan of Merger, dated as of May 2, 2002 (the "HAWAIIAN MERGER AGREEMENT"), by and among the Company, Hawaiian Holdings, Inc. ("HOLDINGS") and HA Sub Inc. ("HA SUB"), in order to effect a reorganization of the Company into a holding company structure whereby the Company will become a subsidiary of Holdings and the shareholders of the Company will become shareholders of Holdings (the "REORGANIZATION"). Pursuant to the Hawaiian Merger Agreement, INTER ALIA, on the terms and subject to the conditions set forth therein, (i) HA Sub will merge with and into the Company, with the Company as the surviving corporation (the "HAWAIIAN MERGER"), (ii) each share of Common Stock, together with the rights to purchase the preferred stock of the Company attached thereto (other than such shares held by a wholly owned subsidiary of Holdings pursuant to the AIP Merger Agreement (as defined below)), will be converted into one share of Holdings common stock, and (iii) each share of Holdings common stock held by the Company (being the 100 shares issued upon the formation of Holdings) will be canceled.

After the completion of the Reorganization, each shareholder of Holdings common stock will hold the same relative percentage of shares of Holdings as such shareholder held of Common Stock immediately prior to the Reorganization. In addition, Holdings will become a public company subject to the reporting requirements of the Exchange Act of 1934 and will apply for its shares of common stock to be listed on the American Stock Exchange and the Pacific Exchange, and the Company will no longer be a public company subject to the reporting requirements of the Exchange Act of 1934 and will cause its Common Stock and preferred stock purchase rights to be delisted from the American Stock Exchange and the Pacific Exchange.

In connection with the Hawaiian Merger Agreement, AIP General Partner, Inc. ("AIP GP"), the general partner of Airline Investors Partnership, L.P. ("AIP"), and AIP, Inc. ("AIP INC."), the sole limited partner of AIP, entered into an Agreement and Plan of Merger, dated as of May 2, 2002 (the "AIP MERGER AGREEMENT"), with Holdings and AIP Merger Sub, Inc., a wholly owned subsidiary of Holdings ("AIP MERGER SUB"), pursuant to which, INTER ALIA, on the terms and subject to the conditions set forth therein, (i) the stockholders of each of AIP GP and AIP Inc. will form a Delaware limited liability company ("AIP LLC") and contribute all of the outstanding shares of capital stock of AIP GP and AIP

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Inc., respectively, to AIP LLC in exchange for interests therein, (ii) AIP will transfer its shares of Series B Special Preferred Stock, par value \$.01 per share, of the Company to John W. Adams, (iii) AIP GP will merge with and into AIP Inc., with AIP Inc. as the surviving corporation (the "FIRST AIP MERGER"), (iv) AIP Merger Sub will merge with and into AIP Inc., with AIP Inc. as the surviving corporation (the "SECOND AIP MERGER" and together with the First AIP Merger, the "AIP MERGERS"), and (v) AIP LLC will

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have its shares of AIP Inc. common stock converted into Holdings common stock in an amount equal to the number of shares of Common Stock held by AIP immediately prior to the AIP Mergers.

The foregoing discussion of the AIP Merger Agreement and the Hawaiian Merger Agreement is qualified in its entirety by reference to each such agreement filed as EXHIBIT 1 and EXHIBIT 2, respectively, to this Amendment and incorporated by reference herein.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 is hereby amended as follows:

AIP has informed the Company that it intends to vote the shares of Common Stock and the special preferred stock of the Company beneficially owned by it in favor of the proposal to approve the Hawaiian Merger Agreement at the 2002 annual meeting of shareholders of the Company. In order for the Hawaiian Merger Agreement to be approved by the shareholders of the Company, the affirmative vote of holders of 75% of all issued and outstanding shares of Common Stock and special preferred stock of the Company, voting together as a single voting group, and the affirmative vote of holders of a majority of the shares of the Company's special preferred stock represented at the meeting, voting separately, is required. As of the date hereof, AIP beneficially owns approximately 52.76% of the issued and outstanding shares of Common Stock and four of the seven shares of Company's special preferred stock. The voting of all of AIP's shares in favor of the Hawaiian Merger Agreement will assure the necessary vote for the approval of the separate voting group comprised of the holders of the Company's special preferred stock. The voting of all of AIP's shares of Common Stock in favor of the Hawaiian Merger Agreement, however, is insufficient to ensure that that the 75% voting requirement required under Hawaii law will be satisfied.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT	DESCRIPTION
-----	-----
1	Agreement and Plan of Merger, dated as of May 2, 2002, among AIP General Partner, Inc., AIP Inc., AIP Merger Sub, Inc. and Hawaiian Holdings, Inc.
2	Agreement and Plan of Merger, dated as of May 2, 2002, among Hawaiian Airlines, Inc., HA Sub Inc. and Hawaiian Holdings, Inc.

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EXHIBIT INDEX

EXHIBIT	DESCRIPTION
1	Agreement and Plan of Merger, dated as of May 2, 2002, among AIP General Partner, Inc., AIP Inc., AIP Merger Sub, Inc. and Hawaiian Holdings, Inc.
2	Agreement and Plan of Merger, dated as of May 2, 2002, among Hawaiian Airlines, Inc., HA Sub Inc. and Hawaiian Holdings, Inc.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 7, 2002

AIRLINE INVESTORS PARTNERSHIP, L.P.

By: AIP General Partner, Inc.,
its general partner

By: /S/ JOHN W. ADAMS

John W. Adams
President

AIP GENERAL PARTNER, INC.

By: /S/ JOHN W. ADAMS

John W. Adams
President

/S/ JOHN W. ADAMS

John W. Adams