

Hawaiian Telcom Holdco, Inc.  
 Form 4  
 March 22, 2017

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

OMB APPROVAL

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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 \*  
**BLACK DIAMOND CAPITAL MANAGEMENT, L.L.C.**

2. Issuer Name and Ticker or Trading Symbol  
 Hawaiian Telcom Holdco, Inc.  
 [HCOM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/20/2017

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

ONE SOUND SHORE DRIVE, SUITE 200

(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  
X Form filed by More than One Reporting Person

GREENWICH, CT 06830

(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	(A) or (D)	Price
Common Shares, par value \$0.01 per share	03/20/2017		J <sup>(1)</sup>		640.59 <sup>(1)</sup>	A	① 640.59
Common Shares, par value \$0.01 per share	03/20/2017		J <sup>(1)</sup>		1,958.41 <sup>(2)</sup>	A	② 2,651,068.41
						I	③ ④ See Footnotes ③ ④

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

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

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

BLACK DIAMOND CAPITAL MANAGEMENT, L.L.C.  
ONE SOUND SHORE DRIVE  
SUITE 200  
GREENWICH, CT 06830

Deckoff Stephen H  
5330 YACHT HAVEN GRANDE  
SUITE 100  
ST. THOMAS, VI 00802

## Signatures

Black Diamond Capital Management, L.L.C., By: Stephen H. Deckoff, Managing Principal  
/s/ Stephen H. Deckoff

03/22/2017

\_\_Signature of Reporting Person

Date

/s/ Stephen H. Deckoff

03/22/2017

\_\_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).

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- Represents shares of Common Stock ("Shares") that were issued to John Fontana ("Mr. Fontana"), an employee of Black Diamond Capital Management, LLC ("Black Diamond"), in connection with his service on the Issuer's Board of Directors (the "Board"), and then transferred to Black Diamond pursuant to applicable Black Diamond policy.
- (1) Represents Shares that were issued to Mr. Fontana in connection with his service on the Board, and then transferred, through Black Diamond, to a Black Diamond managed fund as required by the fund's governing documents.
  - (2) Black Diamond exercises investment discretion on behalf of investment advisory affiliates that serve as investment advisers to certain Black Diamond managed funds, for which the Shares are held. Stephen H. Deckoff is the Managing Principal of Black Diamond.
  - (3)

- Each of the Reporting Persons disclaims beneficial ownership over the Shares, except to the extent of its or his pecuniary interest therein,
- (4) and this statement shall not be construed as an admission that such Reporting Person is the beneficial owner of any Shares for purposes of Section 16 of the Exchange Act or for any other purpose.

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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