

HC2 Holdings, Inc.  
Form 3  
June 06, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol   |  |
| Â Hudson Bay Capital Management LP        |         |          | (Month/Day/Year)                     | HC2 Holdings, Inc. [HCHC]  |  |
| (Last)                                    | (First) | (Middle) |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                             |
| 777 THIRD AVE., 30TH FLOOR                |         |          |                                      | (Check all applicable)   |  |
| (Street)                                  |         |          |                                      | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner                    | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |
| NEW YORK,Â NYÂ 10017                      |         |          |                                      | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | <input type="checkbox"/> Form filed by One Reporting Person                      |
| (City)                                    | (State) | (Zip)    |                                      |  | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4)           | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5)                    |
|---|---|--|--|
| Common Stock, par value \$0.001 per share | 863,872   | I  | By Hudson Bay Absolute Return Credit Opportunities Master Fund, Ltd. (1) |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|--|---|--|---------------|--------------|--|
|--|---|--|---------------|--------------|--|

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| (Month/Day/Year)                                       | Derivative Security<br>(Instr. 4) |       | or Exercise<br>Price of<br>Derivative<br>Security | Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | (Instr. 5)   |
|--|-----------------------------------|-------|---|--|--|
| Date<br>Exercisable                                    | Expiration<br>Date                | Title | Amount or<br>Number of<br>Shares                  |  |  |
|  | Â (2)                             | Â (2) | Common<br>Stock                                   | 2,941,176 \$ (2)   | I  |
| Series A Convertible Participating Preferred Stock (3) |                                   |       |   |  | By Hudson Bay Absolute Return Credit Opportunities Master Fund, Ltd. (1) |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Hudson Bay Capital Management LP<br>777 THIRD AVE., 30TH FLOOR<br>NEW YORK, NY 10017 | Â             | Â X       | Â       | Â     |
| Hudson Bay Credit Management LLC<br>777 THIRD AVE., 30TH FLOOR<br>NEW YORK, NY 10017 | Â             | Â X       | Â       | Â     |
| Gerber Sander<br>777 THIRD AVE., 30TH FLOOR<br>NEW YORK, NY 10017                    | Â             | Â X       | Â       | Â     |

## Signatures

|  |            |
|--|------------|
| /s/ Sander Gerber, Authorized Signatory Hudson Bay Capital Management L.P. | 06/06/2014 |
| Signature of Reporting Person  | Date       |
| /s/ Sander Gerber, Authorized Signatory Hudson Bay Credit Management LLC   | 06/06/2014 |
| Signature of Reporting Person  | Date       |
| /s/ Sander Gerber, Authorized Signatory                                    | 06/06/2014 |
| Signature of Reporting Person  | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

The shares are held by Hudson Bay Absolute Return Credit Opportunities Master Fund, Ltd. (the "Fund"). Hudson Bay Credit Management LLC (the "Investment Manager") is the investment manager of the Fund. The sole member of the Investment Manager is Hudson Bay Capital Management L.P. As such, each of the Investment Manager and Hudson Bay Capital Management L.P. may be deemed to share beneficial ownership of the shares held by the Fund. As the managing member of the general partner of Hudson Bay Capital Management L.P., Mr. Sander Gerber may be deemed to share beneficial ownership of the shares held by the Fund. Each Reporting Person disclaims beneficial ownership of the shares held by the Fund, except to the extent of its or his pecuniary interest therein.

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Represents 12,500 shares of Series A Convertible Participating Preferred Stock at the current conversion rate of approximately 235.294.

- (2) The Series A Convertible Participating Preferred Stock is convertible at the option of the holder of the security and will be convertible at the option of the Company, beginning on the third anniversary of the date of issuance, in each case at the then applicable conversion rate.
- (3) Par value \$0.001 per share

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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