

HAWAIIAN HOLDINGS INC
Form 8-K
May 31, 2013

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): May 31, 2013 (May 29, 2013)

HAWAIIAN HOLDINGS, INC.
(Exact Name of Registrant as Specified in its Charter)

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| Delaware (State or Other Jurisdiction of Incorporation) | 1-31443 (Commission File Number) | 71-0879698 (I.R.S. Employer Identification Number) |
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3375 Koapaka Street, Suite G-350, Honolulu, HI 96819
(Address of Principal Executive Offices) (Zip Code)

(808) 835-3700
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On May 29, 2013, Hawaiian Airlines, Inc. (the “Company”), Wilmington Trust, National Association, as subordination agent and pass through trustee (the “Trustee”), under certain pass through trusts newly formed by the Company, Wells Fargo Bank Northwest, National Association, as escrow agent under the Escrow Agreements (as defined below), and Wilmington Trust, National Association, as paying agent (“Paying Agent”) under the Escrow Agreements, entered into the Note Purchase Agreement, dated as of May 29, 2013 (the “Note Purchase Agreement”). The Note Purchase Agreement provides for the future issuance by the Company of equipment notes (the “Equipment Notes”) in the aggregate principal amount of \$444,540,000 to finance the purchase of six (6) new Airbus aircraft scheduled for delivery from November 2013 to October 2014 (collectively, such new aircraft to be financed, the “Aircraft”). The payment obligations of the Company under the Equipment Notes are fully and unconditionally guaranteed by Hawaiian Holdings, Inc. Pursuant to the Note Purchase Agreement, upon the financing of each Aircraft, the Trustee will purchase Equipment Notes issued under a trust indenture and mortgage (each, an “Indenture” and, collectively, the “Indentures”) with respect to such Aircraft to be entered into by the Company and Wilmington Trust, National Association, as mortgagee and securities intermediary.

Each Indenture contemplates the issuance of Equipment Notes in two series: Series A, bearing interest at the rate of 3.900% per annum, and Series B, bearing interest at the rate of 4.950% per annum, in aggregate face amounts (once all the Equipment Notes have been issued) equal to \$328,260,000, in the case of Series A, and \$116,280,000, in the case of Series B. The Equipment Notes will be purchased by the Trustee, using the proceeds from the sale of Pass Through Certificates, Series 2013-1A, and Pass Through Certificates, Series 2013-1B (collectively, the “Certificates” and each series of the Certificates, a “Class”) issued by two pass through trusts newly-formed by the Company to facilitate the financing of the Aircraft.

Pending the purchase of the Equipment Notes, the proceeds from the sale of the Certificates of each Class were placed in escrow by the Trustee pursuant to an Escrow and Paying Agent Agreement, dated as of May 29, 2013, among Wells Fargo Bank Northwest, National Association, as escrow agent, Citigroup Global Markets Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. LLC, for themselves and as representatives of the several underwriters of the Certificates, and Wilmington Trust, National Association, as Trustee and Paying Agent, corresponding to such Class (each, an “Escrow Agreement” and, collectively, the “Escrow Agreements”). The escrowed funds were deposited with Natixis S.A., acting via its New York Branch, under a separate Deposit Agreement for each Class of Certificates, each dated as of May 29, 2013, between Wells Fargo Bank Northwest, National Association, as escrow agent, and Natixis S.A., acting via its New York Branch, as depository.

The interest on the Equipment Notes and the escrowed funds is payable semiannually on each January 15 and July 15, beginning on January 15, 2014. The principal payments on the Equipment Notes are scheduled on January 15 and July 15 in certain years, beginning on January 15, 2015. The final payments will be due on January 15, 2026, in the case of the Series A Equipment Notes, and January 15, 2022, in the case of the Series B Equipment Notes. Maturity of the Equipment Notes may be accelerated upon the occurrence of certain events of default, including failure by the Company (in some cases after notice or the expiration of a grace period, or both) to make payments under the applicable Indenture when due or to comply with certain covenants, as well as certain bankruptcy events involving the Company. The Equipment Notes issued with respect to each Aircraft will be secured by a lien on such Aircraft and will also be cross-collateralized by the other Aircraft financed pursuant to the Note Purchase Agreement.

The Certificates were registered for offer and sale pursuant to the Securities Act of 1933, as amended (the “Securities Act”), under the shelf registration statements on Form S-3 (File No. 333-187255 and 333-187255-01) filed by Hawaiian Holdings, Inc. and the Company (the “Registration Statement”). The foregoing description of these agreements and instruments is qualified in its entirety by reference to these agreements and instruments, copies of which are filed herewith as exhibits and are incorporated by reference herein. For a more detailed description of the agreements and instruments entered into by the Company with respect to the Certificates, see the disclosure under the captions “Description of the Certificates”, “Description of the Deposit Agreements”, “Description of the Escrow Agreements”, “Description of the Liquidity Facilities”, “Description of the Intercreditor Agreement”, “Description of the Equipment Notes” and “Underwriting” contained in the Company’s final Prospectus Supplement, dated May 14, 2013 (the “Prospectus Supplement”), to the Prospectus, dated April 18, 2013, filed with the Securities and Exchange Commission on May 15, 2013, pursuant to Rule 424(b) under the Securities Act, which disclosure is hereby incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation.

See Item 1.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The Exhibit Index attached to this Current Report is hereby incorporated by reference. The documents listed on the Exhibit Index are filed as exhibits with reference to the Registration Statement. The Registration Statement and the final Prospectus Supplement, dated May 14, 2013, to the Prospectus, dated April 18, 2013, relate to the offering of the Class A and Class B Certificates.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 31, 2013

HAWAIIAN HOLDINGS, INC.

By: /s/ Hoyt H. Zia
Name: Hoyt H. Zia
Title: Secretary

EXHIBIT INDEX

- 4.1 Pass Through Trust Agreement, dated May 29, 2013, between Hawaiian Airlines, Inc. and Wilmington Trust, National Association, as trustee
- 4.2 Trust Supplement No. 2013-1A-O, dated as of May 29, 2013, between Wilmington Trust, National Association, as Trustee, and Hawaiian Airlines, Inc. to Pass Through Trust Agreement, dated as of May 29, 2013
- 4.3 Trust Supplement No. 2013-1A-S, dated as of May 29, 2013, between Wilmington Trust, National Association, as Trustee, and Hawaiian Airlines, Inc. to Pass Through Trust Agreement, dated as of May 29, 2013
- 4.4 Trust Supplement No. 2013-1B-O, dated as of May 29, 2013, between Wilmington Trust, National Association, as Trustee, and Hawaiian Airlines, Inc. to Pass Through Trust Agreement, dated as of May 29, 2013
- 4.5 Trust Supplement No. 2013-1B-S, dated as of May 29, 2013, between Wilmington Trust, National Association, as Trustee, and Hawaiian Airlines, Inc. to Pass Through Trust Agreement, dated as of May 29, 2013
- 4.6 Revolving Credit Agreement (2013-1A), dated as of May 29, 2013, between Wilmington Trust, National Association, as subordination agent, as agent and trustee, and as borrower, and Natixis S.A., acting via its New York Branch, as liquidity provider
- 4.7 Revolving Credit Agreement (2013-1B), dated as of May 29, 2013, between Wilmington Trust, National Association, as subordination agent, as agent and trustee, and as borrower, and Natixis S.A., acting via its New York Branch, as liquidity provider
- 4.8 Intercreditor Agreement, dated as of May 29, 2013, among Wilmington Trust, National Association, as trustee, Natixis S.A., acting via its New York Branch, as liquidity provider, and Wilmington Trust, National Association, as subordination agent and trustee
- 4.9 Deposit Agreement (Class A), dated as of May 29, 2013, between Wells Fargo Bank Northwest, National Association, as escrow agent, and Natixis S.A., acting via its New York Branch, as depositary
- 4.10 Deposit Agreement (Class B), dated as of May 29, 2013, between Wells Fargo Bank Northwest, National Association, as escrow agent, and Natixis S.A., acting via its New York Branch, as depositary
- 4.11 Escrow and Paying Agent Agreement (Class A), dated as of May 29, 2013, among Wells Fargo Bank Northwest, National Association, as escrow agent, Citigroup Global Markets Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. LLC, for themselves and on behalf of the several Underwriters of the Certificates, Wilmington Trust, National Association, as trustee, and Wilmington Trust, National Association, as

paying agent

- 4.12 Escrow and Paying Agent Agreement (Class B), dated as of May 29, 2013, among Wells Fargo Bank Northwest, National Association, as escrow agent, Citigroup Global Markets Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. LLC, for themselves and on behalf of the several Underwriters of the Certificates, Wilmington Trust, National Association, as trustee, and Wilmington Trust, National Association, as paying agent
- 4.13 Note Purchase Agreement, dated as of May 29, 2013, among Hawaiian Airlines, Inc., Wilmington Trust, National Association, as trustee, Wilmington Trust, National Association, as subordination agent, Wells Fargo Bank Northwest, National Association, as escrow agent, and Wilmington Trust, National Association, as paying agent
- 4.14 Form of Participation Agreement (Participation Agreement between Hawaiian Airlines, Inc. and Wilmington Trust, National Association, as mortgagee, subordination agent and trustee) (Exhibit B to Note Purchase Agreement)
- 4.15 Form of Indenture (Trust Indenture and Mortgage between Hawaiian Airlines, Inc. and Wilmington Trust, National Association, as mortgagee and securities intermediary) (Exhibit C to Note Purchase Agreement)
- 4.16 Form of Hawaiian Airlines Pass Through Certificate, Series 2013-1A-O (included in Exhibit 4.2)
- 4.17 Form of Hawaiian Airlines Pass Through Certificate, Series 2013-1B-O (included in Exhibit 4.4)
- 4.18 Guarantee, dated as of May 29, 2013, from Hawaiian Holdings, Inc.