

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Benefit Street Partners LLC</u> <hr/> (Last) (First) (Middle) 9 WEST 57TH STREET SUITE 4700 <hr/> (Street) NEW YORK NY 10019 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/29/2014	3. Issuer Name and Ticker or Trading Symbol <u>HC2 Holdings, Inc. [HCHC]</u>	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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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	336,690	I	By Providence Debt Fund III L.P. ⁽¹⁾⁽²⁾
Common Stock	179,310	I	By Providence Debt Fund III Master (Non-US) L.P. ⁽¹⁾⁽²⁾
Common Stock	176,250	I	By PECM Strategic Funding L.P. ⁽¹⁾⁽²⁾
Common Stock	57,750	I	By Benefit Street Partners SMA LM L.P. ⁽¹⁾⁽²⁾

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 (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Participating Preferred Stock	(3)	(3)	Common Stock	1,320,353	(3)	I	By Providence Debt Fund III L.P. ⁽¹⁾⁽²⁾
Series A Convertible Participating Preferred Stock	(3)	(3)	Common Stock	703,176	(3)	I	By Providence Debt Fund III Master (Non-US) L.P. ⁽¹⁾⁽²⁾
Series A Convertible Participating Preferred Stock	(3)	(3)	Common Stock	691,176	(3)	I	By PECM Strategic Funding L.P. ⁽¹⁾⁽²⁾
Series A Convertible Participating Preferred Stock	(3)	(3)	Common Stock	226,471	(3)	I	By Benefit Street Partners SMA LM L.P. ⁽¹⁾⁽²⁾

1. Name and Address of Reporting Person* <u>Benefit Street Partners LLC</u> <hr/> (Last) (First) (Middle) 9 WEST 57TH STREET SUITE 4700 <hr/> (Street) NEW YORK NY 10019 <hr/> (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Providence Equity Capital Markets L.L.C.</u> <hr/> (Last) (First) (Middle) 9 WEST 57TH STREET		
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SUITE 4700

(Street)

NW YORK NY 10019

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

NELSON JONATHAN M

(Last)

(First)

(Middle)

50 KENNEDY PLAZA

18TH FLOOR

(Street)

PROVIDENCE RI 02903

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

SALEM PAUL J

(Last)

(First)

(Middle)

50 KENNEDY PLAZA

18TH FLOOR

(Street)

RHODE ISLAND RI 02903

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

CREAMER GLENN M

(Last)

(First)

(Middle)

50 KENNEDY PLAZA

18TH FLOOR

(Street)

RHODE ISLAND RI 02903

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

Gahan Thomas

(Last)

(First)

(Middle)

9 WEST 57TH STREET

SUITE 4700

(Street)

NEW YORK NY 10019

(City)

(State)

(Zip)

Explanation of Responses:

1. The shares are held by Providence Debt Fund III L.P., Providence Debt Fund III Master (Non-US) L.P., PECM Strategic Funding L.P. and Benefit Street Partners SMA LM L.P. (collectively, the "Providence Funds"). Benefit Street Partners L.L.C. ("BSP") is the investment manager of each of Providence Debt Fund III L.P., Providence Debt Fund III Master (Non-US) L.P. and Benefit Street Partners SMA LM L.P. Providence Equity Capital Markets L.L.C. ("PECM") is the investment manager of PECM Strategic Funding L.P. Messrs. Creamer, Gahan, Nelson and Salem collectively control each of BSP and PECM through their indirect ownership of membership interests of BSP and PECM (continued in footnote 2).

2. (continued from footnote 1) As a result, each of Messrs. Creamer, Gahan, Nelson and Salem and BSP may be deemed to share beneficial ownership of the shares held by each of Providence Debt Fund III L.P., Providence Debt Fund III Master (Non-US) L.P. and Benefit Street Partners SMA LM L.P., and each of Messrs. Creamer, Gahan, Nelson and Salem and PECM may be deemed to share beneficial ownership of the shares held by the Providence Funds, except to the extent of its or his pecuniary interest therein.

3. Represents shares of Series A Convertible Participating Preferred Stock (the "Preferred Stock") at the current conversion rate of approximately 235.294. Providence Debt Fund III L.P. holds 5,611.5 shares of Preferred Stock, Providence Debt Fund III Master (Non-US) L.P. holds 2,988.5 shares of Preferred Stock, PECM Strategic Funding L.P. holds 2,937.5 shares of Preferred Stock and Benefit Street Partners SMA LM L.P. holds 962.5 shares of Preferred Stock. The 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.

Remarks:

/s/ Brian R. Martoken,
Authorized Signatory Benefit 06/09/2014
Street Partners L.L.C.

/s/ Brian R. Martoken, 06/09/2014
Authorized Signatory

Providence Equity Capital
Markets L.L.C.

/s/ Jonathan M. Nelson,
Authorized Signatory Jonathan M. Nelson 06/09/2014

/s/ Paul J. Salem, Authorized
Signatory Paul J. Salem 06/09/2014

/s/ Glenn M. Creamer,
Authorized Signatory Glenn M. Creamer 06/09/2014

/s/ Thomas J. Gahan,
Authorized Signatory Thomas J. Gahan 06/09/2014

** Signature of Reporting Person Date

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

* 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).

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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