

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

HC2 Holdings, Inc.
(Name of Issuer)

Common Stock, \$0.001 par value per share
(Title of Class of Securities)

404139107
(CUSIP Number)

Scott Black
General Counsel and Chief Compliance Officer
Hudson Bay Capital Management LP
777 Third Ave., 30th Floor
New York, NY 10017
(646) 825-2155

with a copy to:

Eleazer N. Klein, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
(212) 756-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 8, 2015
(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. []

(Page 1 of 8 Pages)

* 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).

| | | |
|--|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON Hudson Bay Credit Management LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7 | SOLE VOTING POWER -0- |
| | 8 | SHARED VOTING POWER 3,757,520 |
| | 9 | SOLE DISPOSITIVE POWER -0- |
| | 10 | SHARED DISPOSITIVE POWER 3,757,520 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 3,757,520 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.2% | |
| 14 | TYPE OF REPORTING PERSON IA | |

| | | |
|--|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON Hudson Bay Capital Management LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7 | SOLE VOTING POWER -0- |
| | 8 | SHARED VOTING POWER 3,757,520 |
| | 9 | SOLE DISPOSITIVE POWER -0- |
| | 10 | SHARED DISPOSITIVE POWER 3,757,520 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 3,757,520 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.2% | |
| 14 | TYPE OF REPORTING PERSON IA | |

| | | |
|--|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON Sander Gerber | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7 | SOLE VOTING POWER -0- |
| | 8 | SHARED VOTING POWER 3,757,520 |
| | 9 | SOLE DISPOSITIVE POWER -0- |
| | 10 | SHARED DISPOSITIVE POWER 3,757,520 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 3,757,520 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.2% | |
| 14 | TYPE OF REPORTING PERSON IN | |

This Amendment No. 3 ("Amendment No. 3") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on June 9, 2014 (the "Original Schedule 13D"), as amended by Amendment No. 1 filed with the SEC on September 25, 2014 ("Amendment No. 1") and Amendment No. 2 filed with the SEC on August 14, 2015 ("Amendment No. 2") and together with the Original Schedule 13D, Amendment No. 1 and this Amendment No. 3, the "Schedule 13D") with respect to the shares of Common Stock, \$0.001 par value per share (the "Common Stock"), of HC2 Holdings, Inc., a Delaware corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment No. 3 have the meanings set forth in the Schedule 13D. This Amendment No. 3 amends Items 3, 4, 5, 6 and 7 as set forth below.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended and restated as follows:

Funds for the purchase of the Common Stock and Convertible Preferred Stock reported herein were derived from the working capital of HB Fund. A total of \$15,545,792.04 was paid to acquire such Common Stock and Convertible Preferred Stock.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

The HB Fund entered into an Irrevocable Proxy Agreement on October 7, 2015, as defined and more fully described in Item 6. A copy of the Irrevocable Proxy Agreement is attached as Exhibit 6 hereto and is incorporated herein by reference.

On October 9, 2015, the HB Fund filed a Form 144 indicating its intention to sell up to 551,331 shares of Common Stock.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is hereby amended and restated as follows:

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of shares of Common Stock and percentages of the Common Stock beneficially owned by each of the Reporting Persons. References to percentage ownerships of Common Stock in this Statement are based upon 25,592,356 shares of Common Stock outstanding as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 filed with the SEC on August 10, 2015 and assumes the conversion of the Company's Series A Convertible Participating Preferred Stock, \$0.001 par value per share (the "Convertible Preferred Stock") held by the HB Fund. The Reporting Persons may be deemed to beneficially own an aggregate of 3,757,520 shares of Common Stock (consisting of (i) 2,981,148 shares of Common Stock that can be acquired upon the conversion of outstanding shares of the Company's shares of Convertible Preferred Stock, and (ii) 776,372 shares of Common Stock), which represents approximately 13.2% of the Company's Common Stock, calculated in accordance with Rule 13d-3 under the Act. The shares of Convertible Preferred Stock are convertible into a number of shares of Common Stock determined by dividing the accrued value of the shares of Convertible Preferred Stock to be so converted by the conversion price in effect at the time of such conversion. The current conversion price is \$4.25 and may be adjusted from time to time. The accrued value for each share of Convertible Preferred Stock is equal to \$1,000 and is subject to increase in the future by the amount of any unpaid dividends on the Convertible Preferred Stock.

By virtue of the relationship described herein, the Reporting Persons may be deemed to constitute a "group" for purposes of Rule 13(d)(3) of the Act. As a member of a group, each Reporting Person may be deemed to share voting and dispositive power with respect to, and therefore beneficially own, the shares beneficially owned by members of the group as a whole. The filing of this Statement shall not be construed as an admission that a Reporting Person beneficially owns those shares held by any other member of the group. In addition, each Reporting Person expressly disclaims beneficial ownership of any securities reported herein except to the extent such Reporting Person actually exercises voting or dispositive power with respect to such securities.

- (b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of shares of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.
- (c) The transactions in the shares of Common Stock during the past 60 days by the HB Fund, which were all in the open market, are set forth in Schedule A, and are incorporated herein by reference. The other Reporting Persons did not enter into any transactions in the shares of Common Stock within the past sixty days.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock reported on this Schedule 13D.
- (e) Not applicable.

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

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On October 8, 2015, the HB Fund entered into an Irrevocable Proxy Agreement (the "Irrevocable Proxy Agreement") with Daniel Kar Keung Tseung, a director of the Company (the "Proxy Holder"), pursuant to which the HB Fund granted to the Proxy Holder an irrevocable proxy with respect to HB Fund's right to vote on the Preferred Director set forth in Section 7 of the Certificate of Designation of Series A Convertible Participating Preferred Stock, \$0.001 par value per share (the "Preferred Shares") of the Company with respect to 12,500 Preferred Shares of the Company held by the HB Fund.

A copy of the Irrevocable Proxy Agreement is attached hereto as Exhibit 6 and is incorporated herein by reference.

Item 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

- 6. Irrevocable Proxy Agreement, dated as of October 8, 2015, by and between HB Fund and Daniel Kar Keung Tseung.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: October 13, 2015

HUDSON BAY CREDIT MANAGEMENT LLC

By: /s/ Sander Gerber
Name: Sander Gerber
Title: Authorized Signatory

HUDSON BAY CAPITAL MANAGEMENT, L.P.

By: /s/ Sander Gerber
Name: Sander Gerber
Title: Authorized Signatory

/s/ Sander Gerber
SANDER GERBER

Schedule A

This Schedule sets forth information with respect to each purchase and sale of shares of Common Stock which were effectuated by the HB Fund during the past 60 days. All transactions were effectuated in the open market through a broker. The amounts reported in the "Weighted Average Price" column in the table below reflect a weighted average price for the shares of Common Stock purchased or sold. The shares of Common Stock were purchased or sold, as applicable, in multiple transactions, each at a price within the range of prices set forth in the "Range of Prices" column in the table below. The Reporting Persons shall undertake to provide to the staff of the Securities and Exchange Commission, upon request, full information regarding such number of shares of Common Stock purchased or sold, as applicable, within the range of prices set forth in the table below.

| <u>Trade Date</u> | <u>Shares Purchased (Sold)</u> | <u>Weighted Average Price Per Share (\$)*</u> | <u>Range of Prices (\$)*</u> |
|-------------------|--------------------------------|---|------------------------------|
| 10/09/2015 | (25,000) | 7.6505 | 7.56-7.7899 |
| 10/12/2015 | (62,500) | 7.9326 | 7.73-8.00 |

* Excluding commissions.

IRREVOCABLE PROXY AGREEMENT

THIS IRREVOCABLE PROXY AGREEMENT (this "Agreement"), dated as of October __, 2015 is made by and between **Daniel Kar Keung Tseung** ("Proxy Holder") and Hudson Bay Capital Absolute Return Credit Opportunities Master Fund, Ltd. ("Preferred Holder").

RECITALS

WHEREAS, Preferred Holder desires to grant to Proxy Holder an irrevocable proxy with respect to **12,500** shares of the Series A Convertible Participating Preferred Stock, \$0.001 par value per share (the "Proxy Shares") of HC2 Holdings, Inc., a Delaware corporation, (the "Company") (the "Series A Preferred Stock") with respect to the matters set forth in Section 1 below; and

WHEREAS, Preferred Holder and Proxy Holder intend that the proxy granted with respect to the Proxy Shares be irrevocable.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and other consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. Irrevocable Proxy. Preferred Holder hereby irrevocably constitutes and appoints Proxy Holder, from the date of this Agreement, as Preferred Holder's true and lawful attorney and proxy, with full power of substitution, to the full extent of Preferred Holder's right to vote on the Preferred Director set forth in Section 7 of the Certificate of Designation of Series A Convertible Participating Preferred Stock of the Company (the "Certificate of Designation") with respect to the Proxy Shares, for and in Preferred Holder's name, place and stead to vote and otherwise act with respect to each of the Proxy Shares with respect to such matter at all annual, special and other meetings of stockholders of the Company, at every adjournment or postponement thereof, and on every action or approval by written consent or resolution of the holders of the Series A Preferred Stock related thereto. For the avoidance of doubt, the irrevocable proxy granted in the immediately preceding sentence shall not constitute any proxy with respect to any other equity interests in the Company held by or beneficially owned by Preferred Holder or any voting rights other than those set forth in Section 7 of the Certificate of Designation, whether directly or indirectly. Preferred Holder hereby revokes all other proxies and powers of attorney with respect to the voting rights set forth in Section 7 of the Certificate of Designation with respect to the Proxy Shares that Preferred Holder may have appointed or granted. Preferred Holder will not grant any proxy or power of attorney or enter into any other voting agreement with respect to the voting rights set forth in Section 7 of the Certificate of Designation with respect to the Proxy Shares.

2. Miscellaneous

(a) Irrevocable Proxy. This proxy granted hereby is irrevocable and is coupled with and interest, and each of Preferred Holder and Proxy Holder hereby acknowledges and agrees that such grant

of proxy to the Proxy Holder is coupled with an interest, is irrevocable.

(b) Applicable Law. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without giving effect to the conflict of laws rules thereof.

(c) Entire Agreement; Amendments and Waivers. This Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof. The failure of any party to seek redress for the violation of or to insist upon the strict performance of any term of this Agreement shall not constitute a waiver of such term and such party shall be entitled to enforce such term without regard to such forbearance. Any term of this Agreement may be terminated, changed, modified or amended and the observance of any term hereof or thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only by a writing signed by the parties hereto.

(d) Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(e) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(f) Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective legal representatives, heirs, executors, administrators, legatees, successors and assigns.

(g) Headings. The headings, titles and other captions in this Agreement are inserted solely for convenience of reference and shall in no way define, limit, extend or describe the scope of this Agreement or of any provision hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Irrevocable Proxy Agreement as of the date first above written.

PREFERRED HOLDER

HUDSON BAY ABSOLUTE RETURN CREDIT
OPPORTUNITIES MASTER FUND, LTD.

BY: /s/ Marc Sole
Name: Marc Sole
Title: Authorized Signatory

DANIEL KAR KEUNG TSEUNG

By: /s/ Daniel Tseung
Name: Daniel Tseung

[Signature Page to Irrevocable Proxy Agreement]