

**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>Hudson Bay Capital Management LP</u>  (Last) (First) (Middle) 777 THIRD AVE., 30TH FLOOR  (Street) NEW YORK NY 10017  (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

**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. <sup>(1)</sup>

**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				
Series A Convertible Participating Preferred Stock <sup>(3)</sup>	(2)	(2)	Common Stock 2,941,176	(2)	I	By Hudson Bay Absolute Return Credit Opportunities Master Fund, Ltd. <sup>(1)</sup>

1. Name and Address of Reporting Person* <u>Hudson Bay Capital Management LP</u>  (Last) (First) (Middle) 777 THIRD AVE., 30TH FLOOR  (Street) NEW YORK NY 10017  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Hudson Bay Credit Management LLC</u>  (Last) (First) (Middle) 777 THIRD AVE., 30TH FLOOR  (Street) NEW YORK NY 10017  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Gerber Sander</u>  (Last) (First) (Middle) 777 THIRD AVE., 30TH FLOOR  (Street)
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NEW YORK NY 10017

(City) (State) (Zip)

**Explanation of Responses:**

1. 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.
2. Represents 12,500 shares of Series A Convertible Participating Preferred Stock at the current conversion rate of approximately 235.294. 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

**Remarks:**

/s/ Sander Gerber, Authorized  
Signatory Hudson Bay Capital 06/06/2014  
Management L.P.

/s/ Sander Gerber, Authorized  
Signatory Hudson Bay Credit 06/06/2014  
Management LLC

/s/ Sander Gerber, Authorized  
Signatory 06/06/2014

\*\* 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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