

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>Gerber Sander</u> <hr/> (Last) (First) (Middle) 777 THIRD AVE. 30TH FLOOR <hr/> (Street) NEW YORK NY 10017 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HC2 Holdings, Inc. [ HCHC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/22/2014	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)			4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Participating Preferred Stock <sup>(6)</sup>	(1)(3)(4)	09/22/2014		H		12,500		(3)	(3)	Common Stock	2,941,176 <sup>(4)</sup>	(1)	0	I	By Hudson Bay Absolute Return Credit Opportunities Fund, Ltd. <sup>(2)</sup>
Series A Convertible Participating Preferred Stock <sup>(6)</sup>	(1)(3)(5)	09/22/2014		P		12,500		(3)	(3)	Common Stock	3,136,111 <sup>(5)</sup>	(1)	12,500	I	By Hudson Bay Absolute Return Credit Opportunities Fund, Ltd. <sup>(2)</sup>

1. Name and Address of Reporting Person\*  
Gerber Sander  


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 (Last) (First) (Middle)  
 777 THIRD AVE.  
 30TH FLOOR  


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 (Street)  
 NEW YORK NY 10017  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Hudson Bay Credit Management LLC  


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 (Last) (First) (Middle)  
 777 THIRD AVE.  
 30TH FLOOR  


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 (Street)  
 NEW YORK NY 10017  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Hudson Bay Capital Management LP  


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 (Last) (First) (Middle)  
 777 THIRD AVE.  
 30TH FLOOR  


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 (Street)

(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)

**Explanation of Responses:**

- The two transactions reported in Table II above relate to an amendment to the terms of the outstanding shares of Series A Convertible Participating Preferred Stock to, among other things, reduce the initial conversion price from \$4.25 per share to \$4.00 per share, in each case subject to adjustment in accordance with the terms of the Series A Convertible Participating Preferred Stock. This amendment to the terms of the Series A Convertible Participating Preferred Stock is reported on this Form 4 as the cancellation of the "old" shares of Series A Convertible Participating Preferred Stock and the acquisition of "new" shares of Series A Convertible Participating Preferred Stock.
- 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.
- 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. The conversion rate is generally determined by dividing the then applicable accrued value of a share of Series A Convertible Participating Preferred Stock by the then applicable conversion price.
- Represents 12,500 shares of Series A Convertible Participating Preferred Stock at the original conversion rate of approximately 235.294.
- Represents 12,500 shares of Series A Convertible Participating Preferred Stock at the adjusted conversion rate of approximately 250.889. This adjusted conversion rate reflects the change to the conversion price described in footnote 1 above as well as the receipt on July 15, 2014 of a quarterly accreting dividend on the shares of Series A Convertible Participating Preferred Stock that is payable by means of an increase in the accrued value of each outstanding share of Series A Convertible Participating Preferred Stock.
- Par value \$0.001 per share.

**Remarks:**

<u>/s/ Sander Gerber, Authorized Signatory, Hudson Bay Credit Management LLC</u>	<u>09/24/2014</u>
<u>/s/ Sander Gerber, Authorized Signatory, Hudson Bay Capital Management L.P.</u>	<u>09/24/2014</u>
<u>/s/ Sander Gerber</u>	<u>09/24/2014</u>
** 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 4 (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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