Hawaiian Telcom Holdco, Inc. Form SC 13G/A February 09, 2012

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

### SCHEDULE 13G A/1

# UNDER THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO.)

# HAWAIIAN TELCOM HOLDCO, INC. (Name of Issuer) Common Shares (Title of Class of Securities) 420031106 (CUSIP Number)

December 31, 2011 (Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

£ Rule 13d-1(b)

b Rule 13d-1(c)

£ Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

CUSII	PERSON S.S. or I.R.S	REPORTING S. SATION NO. O	13G A/1 WEXFORD SPECTRUM IN	VESTORS LLC
2	CHECK TH	IE APPROPRIA	ATE BOX IF A MEMBER OF A GRO	
				(a) o (b) o
3	SEC USE O	ONLY		
4	CITIZENSH ORGANIZA	HIP OR PLACI	E OF	Delaware
NUM	BER 5 S	SOLE VOTING	G POWER	0
OF	NEG ( G	MADED MOT	ING POWER	0
	RES 6 S EFICIALLY	SHARED VOT	ING POWER	0
	_	SOLE DISPOS	ITIVE POWER	0
EACH	RTING	SHARED DISP	OSITIVE POWER	0
WITH				
9		ATE AMOUN ORTING PER	T BENEFICIALLY OWNED BY SON	0
10		OX IF THE AG S CERTAINSH	GREGATE AMOUNT IN ROW (9) HARES	
11	PERCENT O		PRESENTED BY	o 0%
12	TYPE OF R PERSON	EPORTING		00

CUSI 1	IP NO. 420031106 13G A/1  NAME OF REPORTING WEXFORD SPECTRUM PERSON S.S. or I.R.S.	TRADING LIMITED
	IDENTIFICATION NO. OF ABOVE PERSON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GR	
		(a) o (b) o
3	SEC USE ONLY	(-) -
4	CITIZENSHIP OR PLACE OF Cay ORGANIZATION	man Islands
	IBER 5 SOLE VOTING POWER	0
OF SHAI	RES 6 SHARED VOTING POWER	109,248
	EFICIALLY	
OWN BY	IED 7 SOLE DISPOSITIVE POWER	0
EACI		109,248
REPC PERS	ORTING SON	
WITH	$\mathbf{H}$	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	109,248*
	*includes 109,248 currently exercisable warrants to acquire	
	109,248 shares of common stock	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)	
	EXCLUDES CERTAINSHARES	0
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW	1.06%
12	TYPE OF REPORTING	CO
12	PERSON	

CUSIF	P NO. 4200	31106	13G A/1				
1		F REPORTING		DEBELLO INVEST	TORS LLC		
	PERSON						
	S.S. or I.R.S.						
	IDENTIFICATION NO. OF						
2	ABOVE I		ATTE DOWNER	MEMBER OF A CR	OLID		
2	CHECK 1	HE APPROPRI	ATE BOX IF A	MEMBER OF A GRO			
					(a) o		
3	SEC USE	ONLY			(b) o		
4	CITIZEN	SHIP OR PLAC	E OF		Delaware		
	ORGANI	ZATION					
NUMI	BER 5	SOLE VOTING	G POWER		0		
OF							
SHAR	ES 6	SHARED VOT	ING POWER		22,373		
BENE	FICIALLY						
OWNI	ED 7	SOLE DISPOS	ITIVE POWER		0		
BY							
EACH		SHARED DISF	POSITIVE POW	ER	22,373		
	RTING						
PERSO							
WITH					00.0504		
9				LLY OWNED BY	22,373*		
		EPORTING PER					
		22,373 currently		rants to acquire			
	22,3/3 sha	ares of common	Stock				
10	CHECK E	ROX IF THE AG	GREGATE AM	OUNT IN ROW (9)			
10		ES CERTAINS		iooni nykow ())			
	LiteLeb	LS CLITTIN (SI			0		
11	PERCEN	Γ OF CLASS RE	EPRESENTED E	BY	0.22%		
	AMOUNT IN ROW						
12		REPORTING			OO		
	PERSON						

CUSII 1	P NO. 42003 NAME OF PERSON S.S. or I.R	FREPORTING	13G A/1	WEXFORD CAPITA	AL LP
2	IDENTIFICATION NO. OF ABOVE PERSON CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) o				
3	SEC USE	ONLY			(b) o
4	CITIZENS ORGANIZ	SHIP OR PLAC ZATION	E OF	Del	aware
NUM OF	BER 5	SOLE VOTING	G POWER		0
SHAF	RES 6 EFICIALLY	SHARED VOT	ING POWER	13	31,621
OWN	ED 7		ITIVE POWER		0
BY EACH REPC PERS WITH	RTING ON	SHARED DISE	POSITIVE POWER	13	31,621
9	AGGREG EACH RE *includes	PORTING PER	y exercisable warran		,621*
10		OX IF THE AGES CERTAINSI	GREGATE AMOU HARES	NT IN ROW (9)	
11	PERCENT AMOUNT		EPRESENTED BY	:	o 1.27%
12	TYPE OF REPORTING PN PERSON				PN

CUSIP NO. 420031106 13G A/1 1 NAME OF REPORTING WEXFORD G PERSON					
2	S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) o				
3	SEC USE	ONLY		(b) o	
4	CITIZENSHIP OR PLACE OF Delaws ORGANIZATION				
NUM OF	BER 5	SOLE VOTING	G POWER	0	
SHAR	RES 6	SHARED VOT	TING POWER	131,621	
	EFICIALLY ED 7		ITIVE POWER	0	
EACH	RTING ON	SHARED DISE	POSITIVE POWER	131,621	
9	AGGREG EACH RE *includes	EPORTING PER	y exercisable warrants to a	,	
10		BOX IF THE AC	GGREGATE AMOUNT IN HARES	N ROW (9)	
11		T OF CLASS RE Г IN ROW	EPRESENTED BY	o 1.27%	
12	TYPE OF PERSON	REPORTING		00	

CUSIP N	PERSO	OF REP N	ORTING	13G A/1	CHARLES E. D.	AVIDSON
2	S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)					(a) o
3	SEC US	E ONL	Y			(b) o
4	CITIZENSHIP OR PLACE OF United State ORGANIZATION					nited States
NUMBE	R OF	5	SOLE VOTI	NG POWER		0
SHARES BENEFI	CIALLY	6	SHARED V	OTING POW	ER	131,621
OWNED EACH		7	SOLE DISP	OSITIVE POV	VER	0
REPORT PERSON		8	SHARED D	ISPOSITIVE I	POWER	131,621
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY 131,62 EACH REPORTING PERSON *includes 131,621 currently exercisable warrants to acquire 131,621 shares of common stock				131,621*		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAINSHARES					)
11	PERCE!			ESENTED B	Y	o 1.27%
12	TYPE C	F REPO	ORTING PER	SON		IN

CUSIP NO. 420031106 13G A/1 1 NAME OF REPORTING PERSON S.S. or I.R.S.	JOSEPH M. JACOBS
IDENTIFICATION NO. OF ABOVE PERSON  CHECK THE APPROPRIATE BOX IF A	(a) o
3 SEC USE ONLY	(b) o
4 CITIZENSHIP OR PLACE OF ORGANIZATION	United States
NUMBER 5 SOLE VOTING POWER OF	0
SHARES 6 SHARED VOTING POWER BENEFICIALLY	131,621
OWNED 7 SOLE DISPOSITIVE POWER BY	0
EACH 8 SHARED DISPOSITIVE POW REPORTING PERSON WITH	VER 131,621
9 AGGREGATE AMOUNT BENEFICIAL EACH REPORTING PERSON *includes 131,621 currently exercisable w 131,621 shares of common stock	,
10 CHECK BOX IF THE AGGREGATE AN EXCLUDES CERTAINSHARES	MOUNT IN ROW (9)
11 PERCENT OF CLASS REPRESENTED AMOUNT IN ROW	BY 1.27%
12 TYPE OF REPORTING PERSON	IN

This Amendment No. 1 modifies and supplements the 13G initially filed on February 11, 2011 (the "Statement"), with respect to the common stock, \$0.01 par value per share (the "Common Stock"), of Hawaiian Telcom Holdco, Inc., a Delaware corporation (the "Company"). Except to the extent supplemented by the information contained in this Amendment No. 1, the Statement, as amended as provided herein, remains in full force and effect. Capitalized terms used herein without definition have the respective meanings ascribed to them in the Statement.

Item 4. Ownership

Item 4 is hereby supplemented by adding the following:

Since the date of the last Statement, certain of the Reporting Persons sold all of their remaining shares of the Company's Common Stock totaling 685,654 shares, and in addition, sold 5,000 Warrants. As a result of the foregoing, set forth below is the aggregate number of shares and percentage of Common Stock identified in Item 1 beneficially owned by the Reporting Persons (which number includes the shares of Common Stock issuable upon the exercise of the Warrants). Information set forth below is on the basis of 10,190,526 shares of Common Stock issued and outstanding as reported in the Issuer's Form 10Q filed on November 14, 2011 with the Securities and Exchange Commission.

- (i) Wexford Spectrum Investors LLC:
- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 0
- (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the dispositon of: 0
- (ii) Wexford Spectrum Trading Limited:
- (a) Amount beneficially owned: 109,248
- (b) Percent of class: 1.06%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 109,248
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 109,248
- (iii) Debello Investors LLC:
- (a) Amount beneficially owned: 22,373
- (b) Percent of class: 0.22%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 22,373
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 22,373
- (iv) Wexford Capital LP:
- (a) Amount beneficially owned: 131,621
- (b) Percent of class: 1.27%

- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 131,621
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 131,621
- (v) Wexford GP LLC:
- (a) Amount beneficially owned: 131,621
- (b) Percent of class: 1.27%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 131,621
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 131,621
- (vi) Charles E. Davidson:
- (a) Amount beneficially owned: 131,621
- (b) Percent of class: 1.27%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 131,621
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 131,621
- (vii) Joseph M. Jacobs:
- (a) Amount beneficially owned: 131,621
- (b) Percent of class: 1.27%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 131,621
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 131,621

Wexford Capital LP ("Wexford Capital") may, by reason of its status as manager or investment advisor of Debello, WST and WSI (together, the "Wexford Entities"), be deemed to own beneficially the securities of which the Wexford Entities possess beneficial ownership. Wexford GP LLC ("Wexford GP") may, as the General Partner of Wexford Capital, be deemed to own beneficially the securities of which the Wexford Entities possess beneficial ownership. Each of Charles E. Davidson ("Davidson") and Joseph M. Jacobs ("Jacobs") may, by reason of his status as a controlling person of Wexford GP, be deemed to own beneficially the securities of which the Wexford Entities possess beneficial ownership. Each of Wexford Capital, Wexford GP, Davidson and Jacobs shares the power to vote and to dispose of the securities beneficially owned by the Wexford Entities. Each of Wexford Capital, Wexford GP, Davidson and Jacobs disclaims beneficial ownership of the securities owned by the Wexford Entities and this report shall not be deemed as an admission that they are the beneficial owners of such securities except, in the case of Davidson and Jacobs, to the extent of their respective interests in each member/shareholder of the Wexford Entities.

Item 5. Ownership of Five Percent or Less of a Class

Item 5 is hereby amended and restated in its entirety with the following:

If this statement is being filed to report the fact that as of the date hereof the reporting persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following b

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 9, 2012 Company Name

WEXFORD SPECTRUM INVESTORS LLC

By: /s/ Arthur H. Amron Name: Arthur H. Amron

Title: Vice President and Assistant Secretary

DEBELLO INVESTORS LLC

By: /s/ Arthur H. Amron Name: Arthur H. Amron

Title: Vice President and Assistant Secretary

WEXFORD SPECTRUM TRADING LIMITED

By: /s/ Arthur H. Amron Name: Arthur H. Amron

Title: Vice President and Assistant Secretary

WEXFORD CAPITAL LP

By: Wexford GP LLC, its General Partner

By: /s/ Arthur H. Amron
Name: Arthur H. Amron

Title: Vice President and Assistant

Secretary

WEXFORD GP LLC

By: /s/ Arthur H. Amron Name: Arthur H. Amron

Title: Vice President and Assistant Secretary

/s/ Joseph M. Jacobs JOSEPH M. JACOBS

/s/ Charles E. Davidson CHARLES E. DAVIDSON