

HC2 Holdings, Inc.
Form 4/A
August 19, 2015

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Benefit Street Partners LLC

(Last) (First) (Middle)

9 WEST 57TH STREET, SUITE 4920

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HC2 Holdings, Inc. [HCHC]

3. Date of Earliest Transaction
(Month/Day/Year)
09/22/2014

4. If Amendment, Date Original Filed(Month/Day/Year)
09/24/2014

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | | | |
|---|------------------------------------|------------------|------------|---|------|---|-----|-----|---------------------|--------------------|-----------------|----------------------------------|
| | | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Series A Convertible Participating Preferred Stock <u>(6)</u> | <u>(1)</u> <u>(4)</u> <u>(5)</u> | | | | | | | | <u>(4)</u> | <u>(4)</u> | Common Stock | 1,325,038 <u>(5)</u> |
| Series A Convertible Participating Preferred Stock <u>(6)</u> | <u>(1)</u> <u>(4)</u> <u>(5)</u> | | | | | | | | <u>(4)</u> | <u>(4)</u> | Common Stock | 705,672 <u>(5)</u> |
| Series A Convertible Participating Preferred Stock <u>(6)</u> | <u>(1)</u> <u>(4)</u> <u>(5)</u> | | | | | | | | <u>(4)</u> | <u>(4)</u> | Common Stock | 693,629 <u>(5)</u> |
| Series A Convertible Participating Preferred Stock <u>(6)</u> | <u>(1)</u> <u>(4)</u> <u>(5)</u> | | | | | | | | <u>(4)</u> | <u>(4)</u> | Common Stock | 227,274 <u>(5)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Benefit Street Partners LLC 9 WEST 57TH STREET SUITE 4920 NEW YORK, NY 10019 | | X | | |
| Providence Equity Capital Markets L.L.C. 9 WEST 57TH STREET SUITE 4920 NEW YORK, NY 10019 | | X | | |
| NELSON JONATHAN M 50 KENNEDY PLAZA | | X | | |

18TH FLOOR
PROVIDENCE, RI 02903

SALEM PAUL J
50 KENNEDY PLAZA
18TH FLOOR
PROVIDENCE, RI 02903

X

CREAMER GLENN M
50 KENNEDY PLAZA
18TH FLOOR
PROVIDENCE, RI 02903

X

Gahan Thomas
9 WEST 57TH STREET
SUITE 4920
NEW YORK, NY 10019

X

Signatures

/s/ Bryan R. Martoken, Authorized Signatory, Benefit Street Partners L.L.C. 08/19/2015
 __Signature of Reporting Person Date

/s/ Bryan R. Martoken, Authorized Signatory, Providence Equity Capital Markets L.L.C. 08/19/2015
 __Signature of Reporting Person Date

/s/ Jonathan M. Nelson 08/19/2015
 __Signature of Reporting Person Date

/s/ Paul J. Salem 08/19/2015
 __Signature of Reporting Person Date

/s/ Glenn M. Creamer 08/19/2015
 __Signature of Reporting Person Date

/s/ Thomas J. Gahan 08/19/2015
 __Signature of Reporting Person Date

Explanation of Responses:

* 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).

(1) On September 24, 2014 the reporting persons filed a Form 4 reporting 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. The reporting persons later learned that the amendment to the certificate of designations of the registrant had not been validly authorized by the shareholders of the registrant. On August 5, 2015, the registrant filed a certificate of correction with the secretary of state of the state of Delaware to correct the invalidly approved amendment and restore the terms of the certificate of designations to those initially approved by the board of directors of the registrant in accordance with the provisions of its certificate of incorporation. Accordingly, the reporting persons are filing this amendment to correct the information provided by the reporting person on September 24, 2014 and to correctly (continued)

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- (2) 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 3).
- (3) (continued from footnote 2) 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.
- (4) 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.
- (5) Represents shares of Series A Convertible Participating Preferred Stock at the adjusted conversion rate of approximately 236.129. This adjusted conversion rate reflects the conversion price of \$4.25 per share as well as the receipt of quarterly accruing dividends on the shares of Series A Convertible Participating Preferred Stock that are payable by means of an increase in the accrued value of each outstanding share of Series A Convertible Participating Preferred Stock.
- (6) Par value \$0.001 per share.

Remarks:

Footnote 1 continued -

report the number of shares of common stock underlying the Series A Convertible Participating Preferred Stock held by the re

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