

HC2 HOLDINGS, INC.  
Form SC 13D/A  
January 14, 2019

CUSIP No. 74443P104 13D/A Page 1 of 5

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

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SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 24)\*

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HC2 Holdings, Inc.  
(Name of Issuer)

Common Stock, \$0.001 Par Value  
(Title of Class of Securities)

74443P104  
(CUSIP Number)

Philip A. Falcone  
450 Park Avenue, 30<sup>th</sup> Floor  
New York, New York 10022  
(212) 339-5800  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

January 14, 2019  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*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 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).

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NAMES OF REPORTING  
PERSONS

I.R.S. IDENTIFICATION NOS. OF

1 ABOVE PERSONS (ENTITIES  
ONLY)

Philip A. Falcone

CHECK THE APPROPRIATE BOX

2 IF A MEMBER OF A GROUP (a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

PF

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS

5 REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

United States of America

SOLE VOTING POWER

NUMBER  
OF 7,841,663<sup>(1)</sup>

~~SHARES~~ SHARED VOTING POWER

~~BENEFICIALLY~~  
OWNED

BY SOLE DISPOSITIVE POWER

EACH 7,841,663<sup>(1)</sup>  
REPORTING

~~PERSON~~ SHARED DISPOSITIVE POWER

WITH  
0

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY

11 EACH REPORTING PERSON

7,841,663<sup>(1)</sup>

12 CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES

(SEE INSTRUCTIONS)

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
13ROW (11)

15.43%<sup>(1)</sup>

TYPE OF REPORTING PERSON  
14 IN

<sup>(1)</sup> Includes 540,000 Shares held by Global Opportunities Breakaway MM LLC, of which Mr. Falcone is the managing member.

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NAMES OF REPORTING  
PERSONS

I.R.S. IDENTIFICATION NOS. OF

1 ABOVE PERSONS (ENTITIES  
ONLY)

Global Opportunities Breakaway MM  
LLC

CHECK THE APPROPRIATE BOX

2 IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

SOURCE OF FUNDS (SEE  
4 INSTRUCTIONS)

AF

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS

5 REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

CITIZENSHIP OR PLACE OF  
6 ORGANIZATION

United States of America

SOLE VOTING POWER

NUMBER  
OF 540,000<sup>(2)</sup>

~~SHARES~~ SHARED VOTING POWER

~~IS~~ BENEFICIALLY

OWNED

BY SOLE DISPOSITIVE POWER

EACH 540,000<sup>(2)</sup>  
REPORTING

~~PERSON~~ SHARED DISPOSITIVE POWER

WITH  
0

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY

11 EACH REPORTING PERSON

540,000<sup>(2)</sup>

CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN

12 SHARES

(SEE INSTRUCTIONS)

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
13ROW (11)

1.1%<sup>(2)</sup>

TYPE OF REPORTING PERSON  
14  
OO

<sup>(2)</sup> Mr. Falcone is the managing member of Global Opportunities Breakaway MM LLC and has sole power to vote or dispose of the Shares.

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Item 1. Security and Issuer.

This Amendment No. 24 ("Amendment No. 24") amends the Schedule 13D filed on January 7, 2014, as amended by Amendment No. 1 filed on January 17, 2014, Amendment No. 2 filed on May 23, 2014, Amendment No. 3 filed on December 3, 2014, Amendment No. 4 filed on March 17, 2015, Amendment No. 5 filed on March 24, 2015, Amendment No. 6 filed on August 10, 2015, Amendment No. 7 filed on September 2, 2015, Amendment No. 8 filed on October 9, 2015, Amendment No. 9 filed on October 16, 2015, Amendment No. 10 filed on November 9, 2015, Amendment No. 11 filed on November 19, 2015, Amendment No. 12 filed on December 29, 2015, Amendment No. 13 filed on January 14, 2016, Amendment No. 14 filed on March 25, 2016, Amendment No. 15 filed on April 18, 2015, Amendment No. 16 filed on August 31, 2016, Amendment No. 17 filed on November 10, 2016, Amendment No. 18 filed on November 17, 2016, Amendment No. 19 filed on February 16, 2017, Amendment No. 20 filed on March 20, 2017, Amendment No. 21 filed on June 20, 2017, Amendment No. 22 filed on February 20, 2018 and Amendment No. 23 filed on September 10, 2018 (as amended, the "Schedule 13D"), and relates to the shares of Common Stock, \$0.001 par value (the "Shares"), of HC2 Holdings, Inc. (the "Issuer"). The Schedule 13D remains in full force and effect, except as specifically amended by this Amendment No. 24.

Item 5. Interest in Securities of the Issuer.

References to the percentage ownership of Shares in this Schedule 13D are based upon 44,774,936 Shares stated to be outstanding as of October 31, 2018 by the Issuer in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, filed with the Securities and Exchange Commission (the "SEC") on November 6, 2018.

As of the date hereof, Philip A. Falcone is the beneficial owner of 7,841,663 Shares, constituting 15.4% of the outstanding Shares and consisting of (i) 1,257,711 Shares owned directly by Mr. Falcone, of which Mr. Falcone has the sole power to vote or dispose of such Shares, (ii) 540,000 Shares owned by Global Opportunities Breakaway MM LLC ("Global Opportunities"), of which Mr. Falcone is the Managing Member and, as such, has the sole power to vote or dispose of such Shares, and (iii) 6,043,952 Shares which Mr. Falcone has the right to acquire within 60 days upon the exercise of outstanding options or the settlement of outstanding restricted stock units ("RSUs"), in each case granted by the Issuer.

On June 14, 2017, Mr. Falcone was awarded the following: (i) RSUs in respect of 383,725 Shares, of which 137,024 Shares will vest on March 10, 2019 subject to Mr. Falcone's continued employment with the Issuer on such date, and (ii) options to purchase 143,246 Shares at an exercise price of \$5.50 per Share, of which 51,152 Shares will vest on March 10, 2019 subject to Mr. Falcone's continued employment with the Issuer on such date. On January 9, 2019, pursuant to Rules 13d-3(d), Mr. Falcone may be deemed to have acquired beneficial ownership of such Shares as will so vest on March 10, 2019.

On June 13, 2018, Mr. Falcone was awarded the following: (i) RSUs in respect of 1,134,852 Shares, of which 374,312 Shares will vest on March 15, 2019 subject to Mr. Falcone's continued employment with the Issuer on such date, and (ii) options to purchase 425,276 Shares at an exercise price of \$5.45 per Share, of which 140,270 Shares will vest on March 15, 2019 subject to Mr. Falcone's continued employment with the Issuer on such date. On January 14, 2019, pursuant to Rules 13d-3(d), Mr. Falcone may be deemed to have acquired beneficial ownership of such Shares as will so vest on March 15, 2019.

(e) As of the date of this filing, Global Opportunities beneficially owns less than 5% of the outstanding Shares.

(f)

Other than as set forth above, neither Mr. Falcone nor Global Opportunities has effected any transactions in Shares in the past 60 days.

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SIGNATURE

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

Dated: January 14, 2019

/s/ Philip A. Falcone  
Philip A. Falcone

Global Opportunities  
Breakaway MM LLC

By: /s/ Philip A. Falcone  
Philip A. Falcone  
Managing Member

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