

HC2 Holdings, Inc.  
Form SC 13D/A  
October 28, 2015

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)\*

HC2 Holdings, Inc.  
(Name of Issuer)

Common Stock, \$0.001 par value per share  
(Title of Class of Securities)

74443P104  
(CUSIP Number)

Dov Gertzulin  
DG Capital Management, LLC  
460 Park Avenue, 22nd Floor  
New York, NY 10022  
Tel. No.: 646-942-5700  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

October 26, 2015  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-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 ("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).



1 Names of Reporting Persons.

DG Capital Management, LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.

Delaware

Number of Shares		
Beneficially Owned by Each Reporting Person With	7	Sole Voting Power
	0	
	8	Shared Voting Power
	1,649,270 shares	
	9	Sole Dispositive Power
	0	
	10	Shared Dispositive Power
	1,649,270 shares	

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,649,270 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

6.2%

14 Type of Reporting Person (See Instructions)

IA, OO (Limited Liability Company)

1 Names of Reporting Persons.

Dov Gertzulin

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.

United States

Number of Shares	
Beneficially Owned by Each Reporting Person With	
7	Sole Voting Power
0	
8	Shared Voting Power
1,649,270 shares	
9	Sole Dispositive Power
0	
10	Shared Dispositive Power
1,649,270 shares	

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,649,270 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

6.2%

14 Type of Reporting Person (See Instructions)

HC, IN

## AMENDMENT NO. 5 TO SCHEDULE 13D

This Amendment No. 5 to Schedule 13D (this “Amendment”) relates to shares of Common Stock, par value \$0.001 per share (the “Common Stock”) of HC2 Holdings, Inc., a Delaware corporation formerly known as PTGi Holding, Inc. (the “Issuer”), 460 Herndon Parkway, Suite 150, Herndon, Virginia 20170. This Amendment is being filed by each of the Reporting Persons to amend the Schedule 13D, as amended (the “Schedule 13D”), which was originally filed on January 15, 2014 and amended on June 5, 2014, October 1, 2014, April 16, 2015 and June 5, 2015. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

This Amendment is being filed to supplement Item 5 of the Schedule 13D as set forth below.

## Item 5. Interest in Securities of the Issuer

(a) and (b) See Items 7-11 of the cover pages to this Amendment.

(c) The following table provides information regarding transactions involving shares of Common Stock that were effected during the sixty day period prior to the filing of this Amendment by private accounts with respect to which the Reporting Persons have direct or indirect investment control.

Transaction	Date	No. Shares	Price Per Share	Type of Stock
Open market sale	09/17/2015	45,996	\$8.07	Common
Open market sale	09/18/2015	20,981	\$8.14	Common
Open market sale	09/21/2015	15,898	\$8.46	Common
Open market sale	09/22/2015	500	\$8.04	Common
Open market sale	10/12/2015	5,000	\$7.95	Common
Open market sale	10/15/2015	25,000	\$7.65	Common
Open market sale	10/16/2015	20,000	\$7.67	Common
Open market sale	10/16/2015	11,100	\$7.65	Common
Open market sale	10/16/2015	12,582	\$7.55	Common
Open market sale	10/19/2015	12,339	\$7.57	Common
Open market sale	10/22/2015	600	\$7.68	Common
Open market sale	10/26/2015	182,090	\$7.45	Common
Open market sale	10/26/2015	1,000	\$7.47	Common

(d) Not applicable.

(e) Not applicable.

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: October 28, 2015

DG CAPITAL MANAGEMENT, LLC

By: /s/ Dov Gertzulin  
Dov Gertzulin, Managing Member

DOV GERTZULIN

By: /s/ Dov Gertzulin  
Dov Gertzulin, Individually

al estate, life insurance, and investment banking. For more details, please visit our web site at:  
[www.orix.co.jp/grp/index\\_e.htm](http://www.orix.co.jp/grp/index_e.htm)

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and under "4. Risk Factors" of the "Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2007 - March 31, 2008."

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