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

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): October 5, 2006

HAPC, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

0-51902
(Commission File Number)

20-3341405
(I.R.S. Employer
Identification No.)

350 Madison Avenue
New York, New York 10017
(Address of Principal Executive Offices)(Zip Code)

(212) 418-5070
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

On October 4, 2006, HAPC, INC. (“HAPC”) filed a Current Report on Form 8-K with the U.S. Securities and Exchange Commission (the “SEC”) describing the transactions contemplated by a Stock Purchase Agreement (the “Stock Purchase Agreement”), dated as of September 29, 2006, by and among HAPC, I-Flow Corporation (“I-Flow”), Iceland Acquisition Subsidiary, Inc., a wholly-owned subsidiary of HAPC (“Acquisition Sub”) and InfuSystem, Inc., a wholly-owned subsidiary of I-Flow (“InfuSystem”), pursuant to which Acquisition Sub will acquire all of the issued and outstanding capital stock of InfuSystem (the “Acquisition”) and subsequently merge with and into InfuSystem. InfuSystem will be the corporation surviving merger.

HAPC plans to hold presentations for certain of its stockholders to discuss the transactions contemplated by the Stock Purchase Agreement. At such presentations, the slide show presentation attached to this Current Report on Form 8-K as Exhibit 99.1 will be distributed to certain participants. The information contained in the slide show presentation shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended.

HAPC’s amended and restated certificate of incorporation (the “Certificate of Incorporation”) requires that the Acquisition must be approved by the holders of a majority of the shares of HAPC common stock sold in HAPC’s April 2006 initial public offering (the “IPO”) that are cast on the issue. The acquisition cannot be completed if holders of 20% or more of the shares of HAPC common stock sold in the IPO vote against the acquisition and, as permitted by the Certificate of Incorporation, demand that their shares be converted into the right to receive a pro rata portion of the net proceeds of the IPO held in a trust account established for this purpose at the time of the IPO.

In connection with the Acquisition and required stockholder approval, HAPC will file with the SEC a proxy statement which will be mailed to the stockholders of HAPC. HAPC’s stockholders are urged to read the proxy statement and other relevant materials when they become available as they will contain important information about the acquisition of all of the issued and outstanding capital stock of InfuSystem. HAPC stockholders will be able to obtain a free copy of such filings at the SEC’s internet site (<http://www.sec.gov>). Copies of such filings can also be obtained, without charge, by directing a request to HAPC, INC., 350 Madison Avenue, New York, New York 10017, Tel: (212) 418-5070.

HAPC and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of HAPC in connection with the proposed transaction. Information regarding the special interests of these directors and executive officers in the proposed transaction will be included in the proxy statement of HAPC described above.

Item 8.01 Other Events.

The information set forth under Item 7.01 above is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Slide Show Presentation

Forward Looking Statements

This Report on Form 8-K includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “continue,” or the negative of such terms or other similar expressions. These forward-looking statements include, but are not limited to, statements regarding whether the transaction will be completed and the expected timing of the closing. Readers are cautioned that these forward-looking statements involve certain risks and uncertainties. These risks and uncertainties, which could cause these forward-looking statements to not be realized, include: continuous infusion treatment protocol trends, including factors affecting supply and demand; labor and personnel relations; healthcare payor reimbursement risks affecting HAPC’s revenue and profitability; conditions in financial markets that impact HAPC’s ability to obtain capital to finance capital expenditures; changing interpretations of generally accepted accounting principles; and general economic conditions, as well as other relevant risks detailed in HAPC’s filings with the SEC, including the final prospectus relating to HAPC’S IPO. HAPC disclaims any obligation to update any information contained in any forward-looking statement.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HAPC, INC.

By: /s/ Pat LaVecchia

Name: Pat LaVecchia

Title: Secretary

Dated: October 5, 2006

EXHIBIT LIST

Exhibit No.

Description

99.1

Slide Show Presentation

HAPC, Inc.

Investor Presentation

Overview of InfuSystem Acquisition

October 5, 2006

Disclosure

The attached presentation was filed with the Securities and Exchange Commission ("SEC") as part of the Form 8-K filed by HAPC, Inc. ("HAPC") on October 5, 2006. HAPC is holding presentations for its stockholders regarding its purchase of InfuSystem, Inc. ("InfuSystem"). A copy of the complete presentation is available at the SEC's website (<http://www.sec.gov>). This presentation has been prepared solely by HAPC. InfuSystem or its affiliates (including its parent, I-Flow Corporation) have approved or are responsible for the presentation information.

HAPC and its directors, executive officers, affiliates may be deemed to be participants in the solicitation of proxies for the special meeting of HAPC's stockholders to be held to approve this transaction. Stockholders of HAPC and other interested persons are advised to read, when available, HAPC's proxy statement in connection with HAPC's solicitation of proxies for the special meeting to approve the acquisition because this proxy statement will contain important information. Such persons can also read HAPC's final prospectus, dated April 11, 2006, as well as periodic reports filed with the SEC, for more information about HAPC's officers and directors, and their interests in the successful consummation of this business combination. Information about the directors and officers of InfuSystem as well as updated information about the directors and officers of HAPC will be included in the definitive proxy statement. The directors and officers of HAPC have interests in the merger, some of which may differ from, or may be in addition to those of the respective stockholders of HAPC generally. The definitive proxy statement will be mailed to stockholders as of a record date to be established for the purpose of convening a special meeting to vote on this transaction. Stockholders and other interested persons will also be able to obtain a copy of the definitive proxy statement, the final prospectus and other periodic reports filed with the SEC, without charge, by visiting the SEC's Internet site at (<http://www.sec.gov>).

Safe harbor

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, about HAPC, InFuSystem and their combined business after completion of the proposed transaction. Forward-looking statements are statements that are not historical facts. Such forward-looking statements, based upon the current beliefs and expectations of HAPC's management, are subject to risks and uncertainties, which could cause actual results to differ from those set forth in the forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: continuous infusion treatment protocol trends, including factors affecting supply and demand; labor and personnel relations; healthcare payor reimbursement risks affecting HAPC's revenue and profitability; conditions in financial markets that impact HAPC's ability to obtain capital to finance capital expenditures; changing interpretations of generally accepted accounting principles; and general economic conditions, as well as other relevant risks detailed in HAPC's filings with the SEC, including the final prospectus relating to HAPC's IPO dated April 11, 2006. The information set forth herein should be read in light of such risks. HAPC assumes any obligation to update no obligation information contained in this presentation.

This presentation contains disclosures of EBITDA for certain periods, which may be deemed to be non-GAAP financial measures within the meaning of Regulation G promulgated by the SEC. Management of HAPC believes that EBITDA, or earnings before interest, taxes, depreciation and amortization are appropriate measures of evaluating operating performance and liquidity, because they reflect the resources available for strategic opportunities including, among others, investments in the business and strategic acquisitions. The disclosure of EBITDA may not be comparable to similarly titled measures reported by other companies. EBITDA should be considered in addition to, and not as a substitute for, or superior to, operating income, cash flows, revenue, or other measures of financial performance prepared in accordance with generally accepted accounting principles. A reconciliation of EBITDA to net income is included as Annex 1 to this presentation.

Acquisition details

- Buyer: HAPC, Inc. (OTCBB: HAPN)
- Target: InfuSystem, Inc., a leading provider of ambulatory pumps and services to medical oncologists in the United States.
- Seller: I-Flow Corporation (NASDAQ: IFLO)
- Consideration: \$140 million (subject to certain working capital adjustments set forth in the Stock Purchase Agreement)
- Anticipated closing: by the end of 2006 or early 2007

¹ The purchase price will be paid by HAPC in cash or a combination of (i) a secured promissory note (the "Promissory Note") payable to I-Flow in a principal amount equal to \$55 million plus the amount actually paid to HAPC's stockholders who exercise their conversion rights but not to exceed \$75 million (the "Maximum Amount") and (ii) an amount of cash purchase price equal to \$65 million plus the difference between the Maximum Amount and the actual principal amount of the Promissory Note.

Key facts

- A leading, independent provider of ambulatory infusion pumps and services to oncologists and cancer patients; primarily focused on treatment of colorectal cancers
- Headquartered in Madison Heights, MI (near Detroit)
- Approximately 111 employees
- Strong Financial Performance
 - \$29 million of revenue in 2005
 - 47% revenue growth over 2004
 - 46% EBITDA margins for the six months ended June 2006

¹ See the reconciliation of EBITDA to net income included as Annex 1

Investment highlights

As discussed in the following slides

- Leader in growing market
- Unique business model
 - Compelling value proposition
 - Competitive advantages
- Strong relationships with physician offices and payors
- Opportunity to expand to other cancer treatments
- Strong growth and profit margins

Leader in growing market

- 148,610¹ estimated new cases of colorectal cancer (“CRC”) in the U.S. in 2006
- Continuous infusion regimens are achieving increased acceptance and are becoming a market standard chemotherapy for CRC
- Introduction of CRC treatment protocols FOLFOX (Sanofi) and FOLFIRI (Pfizer) in 2004

¹ American Cancer Society

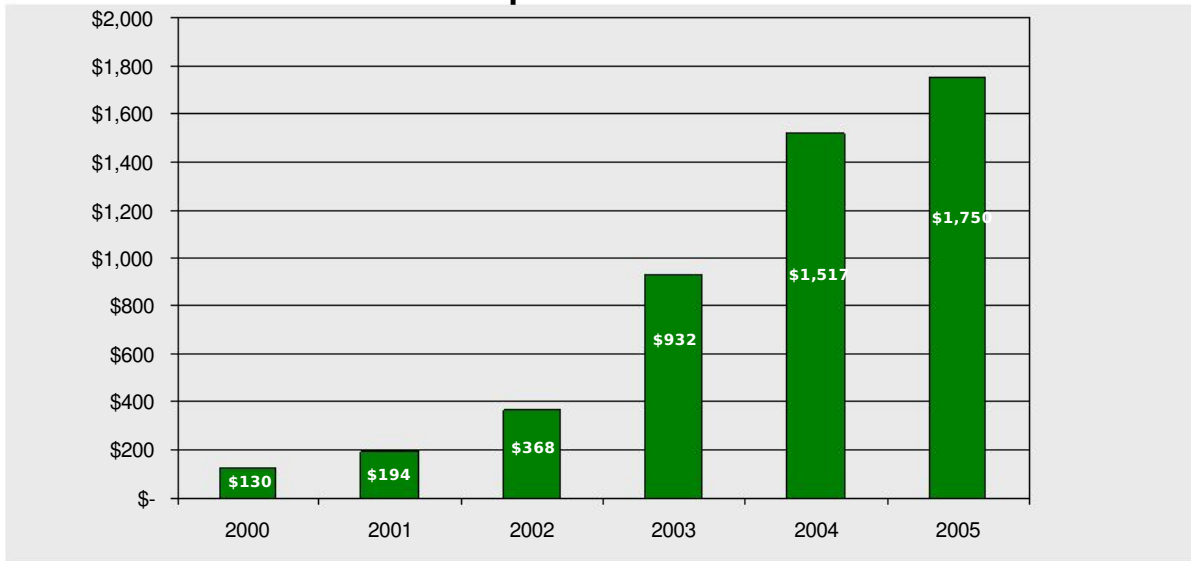
Representative growth of continuous infusion

Increasing usage of FOLFOX protocol

Sales of Eloxatin (Oxaliplatin)

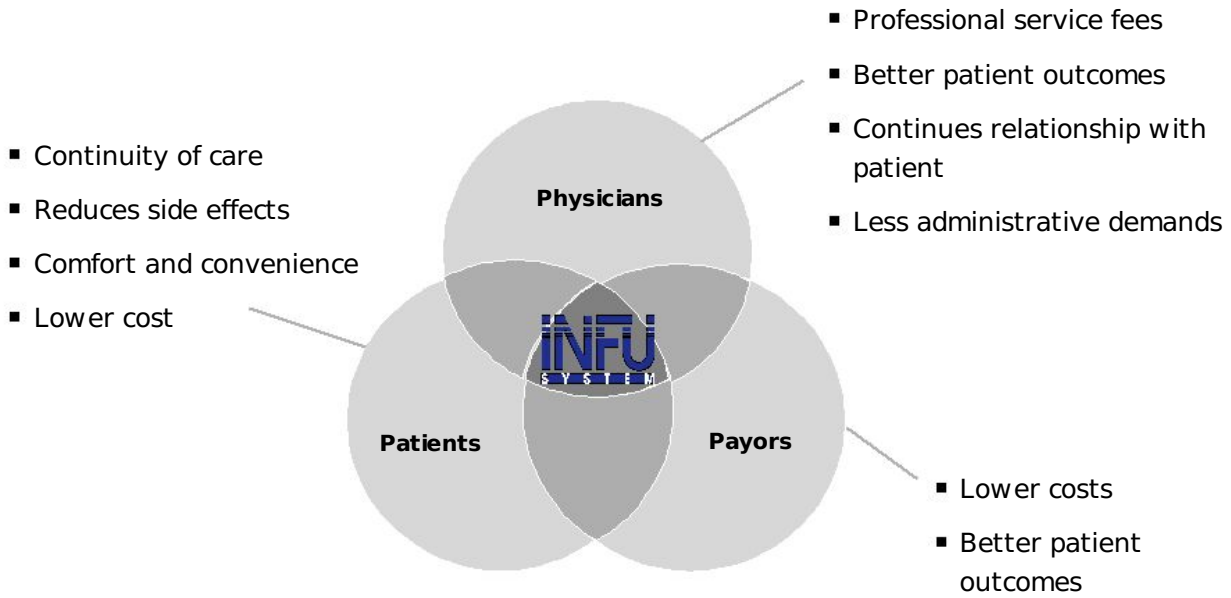
\$ in millions

utilized in FOLFOX protocol with 5-FU and leucovorin



Source: Arrowhead Publishers, 2006

Compelling value proposition



Competitive Advantages

Regional DME Providers

- No significant scale
- Limited pump selection
- Limited insurance contracts

Hospital

- Other hospitals unlikely to support competing hospitals
- Limited capital budgets



- InfuSystem is a leading national provider of ambulatory infusion pump services for the oncology specialty
- Services approximately 60% of oncology physician offices and hospital infusion centers

Home care

- Takes revenue from physician office
- More costly for patients and payors
- Less convenient for patients

Physician owned DME

- More time intensive and costly for physicians
- Biomed
- On-call

Strong relationships with physician offices and payors

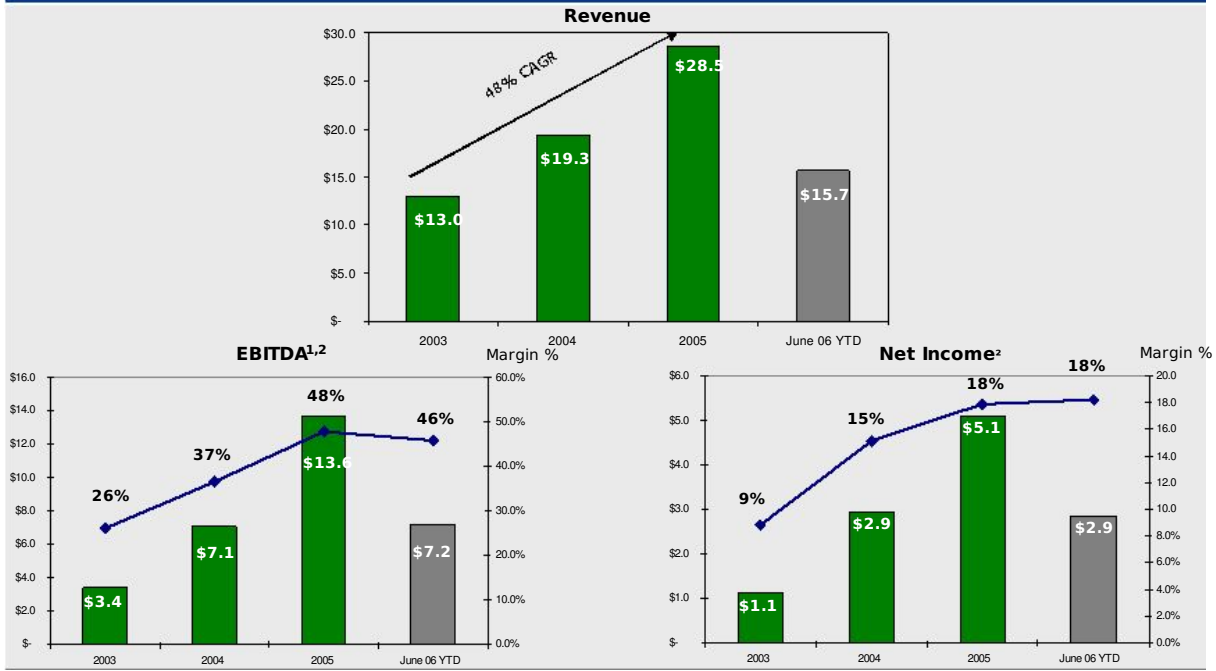
- Relationships with approximately 60% of oncology practices
 - Opportunity to penetrate deeper within practices (more doctors) and expand product offerings
- Contracts covering approximately 65% of managed care “lives”
 - Include Aetna, PacifiCare, Humana and others

Expansion opportunities

- Continuous infusion therapies may be extended to other cancers
 - Liver cancer and Hodgkins disease are growing parts of InfuSystem's business
 - Drugs approved for lung, gastric, breast, leukemia, non-Hodgkins lymphoma, and other cancers
 - Several new drugs in development
- Potential distribution of other products through established medical oncologist relationships

Strong growth and profit

US \$ in millions



¹ Calculation of EBITDA excludes stock-based compensation expense of \$1.1 million, \$0.3 million and \$0.1 million in 2005, 2004 and 2003, respectively. Calculation of EBITDA also excludes processing costs borne by InFuSystem for certain billing and administrative services provided to I-Flow related to I-Flow's pain management system. Estimates of these costs reflected in InFuSystem's expenses were \$1.2 million, \$0.3 million and \$0.2 million for 2005, 2004 and 2003, respectively. See the reconciliation of EBITDA to net income included in Annex 1.

² General and administrative expenses do not include overhead costs associated with administrative services and corporate oversight that have historically been provided by I-Flow Corporation to InFuSystem. Upon acquisition of InFuSystem HAPC, Inc., these services will no longer be provided by I-Flow Corporation and general and administrative expenses to the Company may increase accordingly.

Annex 1: EBITDA reconciliation

	\$'s in millions	2003	2004	2005	June 06 YTD
Net Income	\$	1.1	\$ 2.9	\$ 5.1	\$ 2.9
<i>Plus</i> Income Tax Provision		0.7	1.7	2.9	1.6
<i>Plus</i> Interest Expense		0.0	0.0	0.1	0.1
<i>Plus</i> Stock Based Compensation Expense		0.1	0.3	1.1	0.1
<i>Plus</i> ON-Q Processing Costs		0.2	0.3	1.2	0.7
<i>Plus</i> Depreciation and Amortization		1.3	1.8	3.3	1.8
EBITDA	\$	3.4	\$ 7.1	\$ 13.6	\$ 7.2

General and administrative expenses do not include overhead costs associated with administrative services and corporate oversight that have historically been provided by I-Flow Corporation to InfuSystem. Upon acquisition of InfuSystem HAPC, Inc., these services will no longer be provided by I-Flow Corporation and general and administrative expenses to the Company may increase accordingly.