
**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): January 8, 2007

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))
-

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 cast votes 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 filed a preliminary proxy statement with the SEC on December 7, 2006. The final proxy statement will be filed with the SEC and mailed to the stockholders of HAPC. HAPC’s stockholders are urged to read the preliminary proxy statement in addition to the final 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 is included in the preliminary proxy statement and will be included in the final proxy statement 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: January 8, 2007

EXHIBIT LIST

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

HAPC, Inc.

Investor Presentation

Discussion of Proxy Materials

January 2007

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 January 8, 2007. 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~~ InfuSystem nor 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. 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. ~~Stockholders of HAPC and other interested persons are advised that~~ 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 periodic reports filed with the SEC, for more information about HAPC, its 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 definitive proxy statement will be mailed to stockholders as of a record date to be established for the purpose of convening a special meeting on this transaction. Stockholders and other interested persons will also be able to obtain a copy of the definitive proxy statement, 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, InFu System 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: 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 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, investment 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 on the 'EBITDA Reconciliation' page of this presentation.

Acquisition details

- Buyer: HAPC, Inc. (OTCBB: HAPN, HAPNW, HAPNU)
- Target: InfuSystem, Inc., a leading provider of ambulatory pumps and services to medical oncologists and their patients in the United States
- Seller: I-Flow Corporation (NASDAQ: IFLO)
- Consideration: \$140 million¹(subject to certain working capital adjustments as set forth in the Stock Purchase Agreement)
- Anticipated closing: First quarter of 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.

Proxy proposals for shareholder vote

The board of directors recommends a vote FOR each of the following proposals

- **Proposal 1: The Acquisition**
To approve the acquisition by AcquisitionSub of all of the issued and outstanding capital stock of InfuSystem pursuant to the Stock Purchase Agreement dated as of September 29, 2006, by and among I-Flow, InfuSystem, HAPC and AcquisitionSub
- **Proposal 2: The Stock Incentive Plan Proposal**
To approve the adoption of the HAPC 2006 Stock Incentive Plan pursuant to which HAPC will reserve up to 2,000,000 shares of common stock for issuance pursuant to the Plan
- **Proposal 3: The Amendment to the Certificate of Incorporation Proposal**
To approve an amendment to HAPC's amended and restated certificate of incorporation to change HAPC's name from "HAPC, INC." to "InfuSystem Holdings, Inc."

InfuSystem Acquisition Timeline and Future Events

History of Acquisition

- 09/29/06 HAPC and I-Flow enter into a stock purchase agreement for all of the issued outstanding capital stock of InfuSystem, Inc.
 - HAPC will pay I-Flow an aggregate of \$140 million, subject to certain working capital adjustments
 - Consideration will be paid in a combination of cash and a secured promissory note, which will range from \$55 to \$75 mm depending on the % of HAPC stockholders who oppose the acquisition
- 12/07/06 HAPC files preliminary proxy statement regarding the vote on potential InfuSystem acquisition, adoption of a management stock incentive plan, and a change of name proposal

Future Steps

- Proxy Vote: After final proxy statement is distributed, HAPC's investors vote on acquisition.
 - Assuming more than 50% of the votes cast in response to the proxy approve the merger and no more than 20% vote against the merger, the acquisition will be approved
- Approval: InfuSystem becomes a wholly owned subsidiary of HAPC

InfuSystem Overview

- Subsidiary of I-Flow (NASDAQ: IFLO)
- The leading provider of ambulatory infusion pumps for oncologists and their patients in the US. Its pumps are currently used primarily for the continuous infusion (CI) of chemotherapy drugs for patients with colorectal cancer. InfuSystem intends to expand to other cancer treatment areas.
- Simplifies the continuous infusion process: InfuSystem supplies the equipment (pumps and related disposables supplies) to physicians and their patients while handling the billing and collection directly from the patients.
- InfuSystem has numerous advantages when compared to other CI providers, namely
 - It can purchase and lease pumps in bulk, thereby reducing its cost in comparison to competitors
 - It provides a 24-hour staffed nurse hotline to patients using Infu products
 - It performs billing and administrative tasks associated with the pumps for physicians
 - It is the nation's largest CI company with 60% penetration into oncology offices

Advantages of Continuous Infusion

- CI allows for gradual administration of a drug via a small pump over two to seven days as opposed to the traditional higher dose chemo treatments (bolus treatments) given over the course of minutes or hours.
 - CI is an improvement in both efficacy and comfort for patients and is quickly becoming the preferred treatment
 - CI benefits payors because it is generally less expensive than hospitalization or home care
 - In 2004 two major drug companies released drugs used in combination with CI. They have been marketing the products and increasing physician knowledge and prescriptions of CI treatment
 - In 2003, Medicare reimbursement law changed so that drug payments were decreased and payments for services to physicians increased. CI requires multiple services from oncologist, more so than traditional treatment and oral chemotherapy. This provides an economic incentive for physicians to utilize CI.
 - Currently over 120 drug therapy clinical trials involving CI are carried out

Management team after successful completion of acquisition

- Steve Watkins, CEO
 - One of the founders of InfuSystem; started the company in 1986
 - Former VP of Aventric Medical, Inc., a Midwest distributor of high tech equipment
- Erin Enright, Acting CFO
 - CEO of Lee Medical, a medical products company
 - Formerly served as Managing Director in Citigroup's Equity Capital Markets group
- Jan Skonieczny, VP of Operations
 - Vice President of Operations for InfuSystem for 17 years
 - Previously served as office manager for Aventric Medical, Inc.; was promoted to her current position after I-Flow acquired the Company
- Tony Norkus, VP of Sales
 - Vice President of Sales for InfuSystem since 1998
 - Served as VP of international and domestic sales for all equipment lines at I-Flow
- Tom Bryniarski, Director of Eastern Sales
 - Oversees all sales east of the Mississippi River since 2003

Investment highlights

- 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

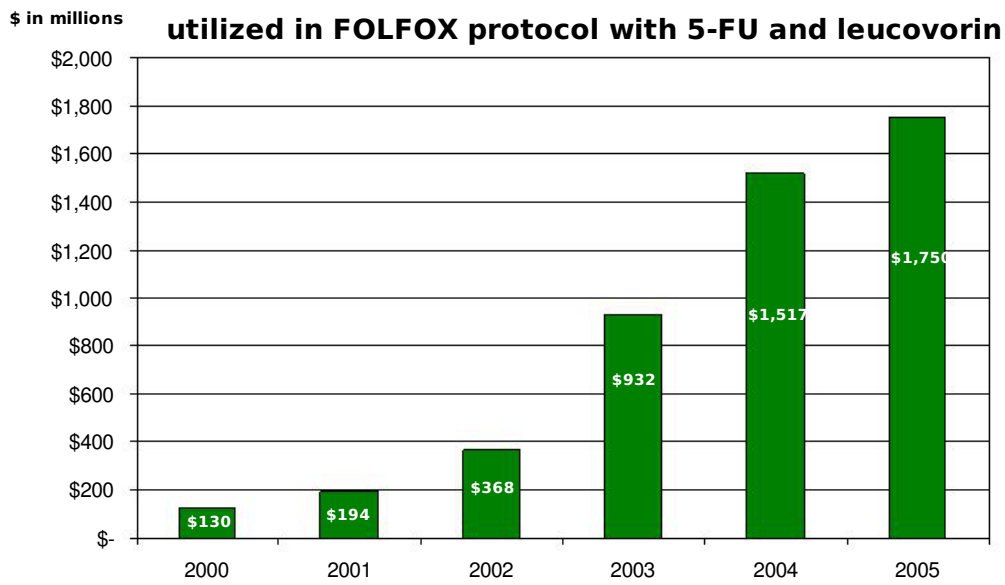
- 148,610¹ estimated new cases of colorectal cancer (“CRC”) in the U.S. in 2006
- Introduction of CRC treatment protocols FOLFOX (Sanofi) and FOLFIRI (Pfizer) in 2004
- Continuous infusion regimens are achieving increased acceptance and are becoming a market standard chemotherapy for CRC
- Opportunity to enter growing markets for continuous infusion treatments for lung, gastric, breast, leukemia, non-Hodgkins lymphoma, and other cancers

¹ American Cancer Society

Representative growth of continuous infusion

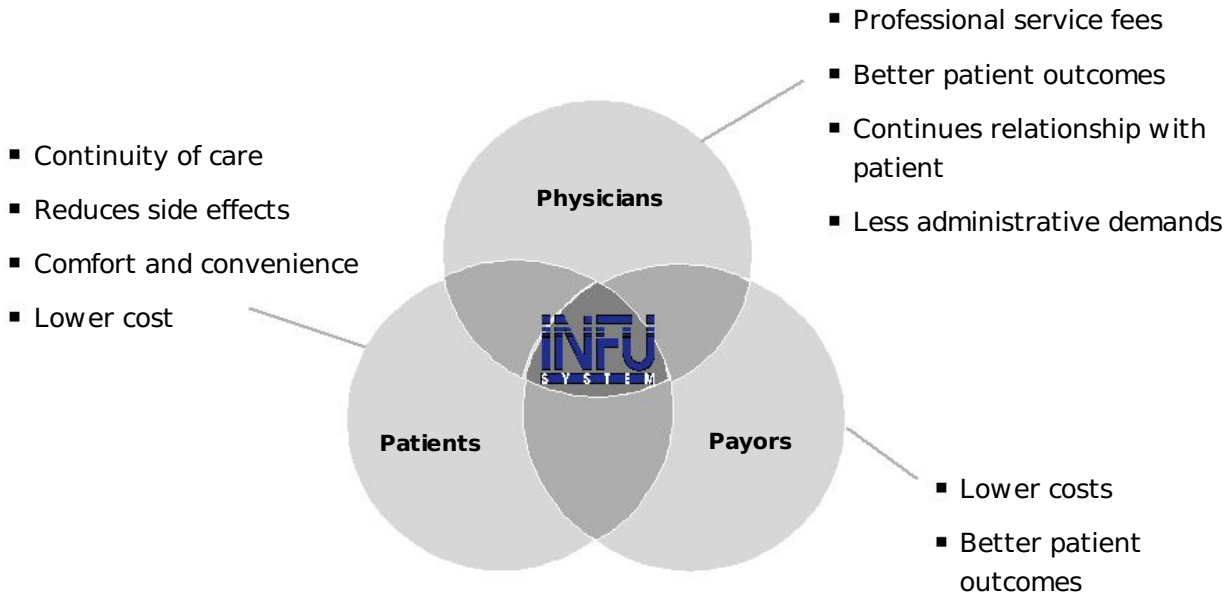
Increasing usage of FOLFOX protocol

Sales of Eloxatin (Oxaliplatin)



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

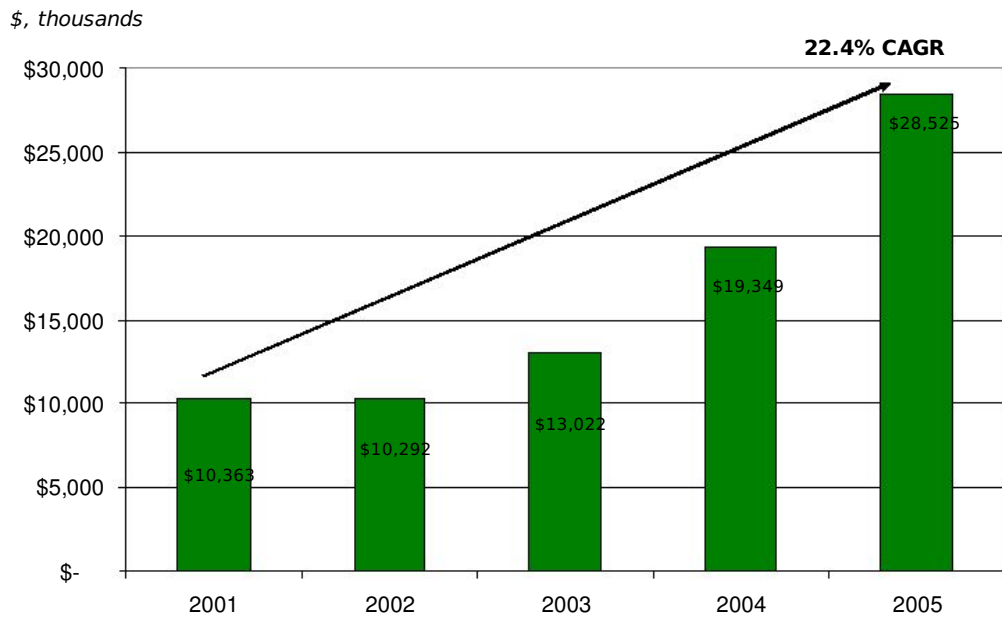
Strong relationships with physician offices and payors

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

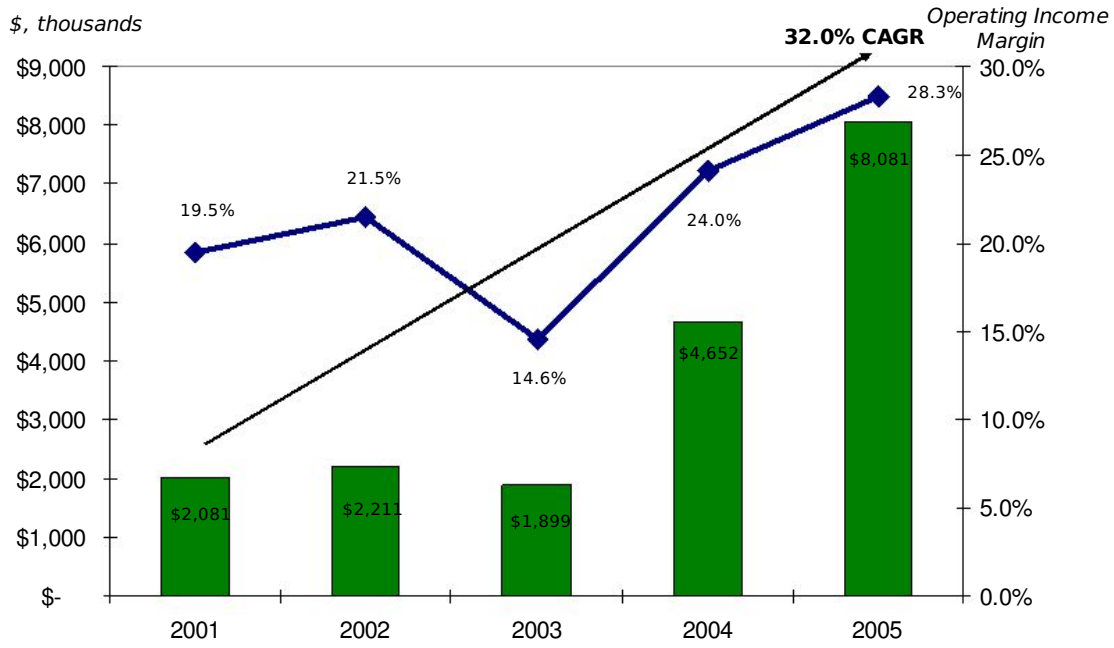
Expansion opportunities

- Extend continuous infusion therapies to other cancers
 - Liver and esophageal cancer are growing parts of InfuSystem's business
 - Recent drug approvals 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
- Opportunity to provide oncological drugs directly to physicians along with pumps
- Untapped international market for continuous infusion treatments

InfuSystem Historical Revenue Performance



InfuSystem Operating Income Performance



InfuSystem Financial Performance

<i>USD's in millions</i>	Year End	9 Months Ending		LTM Period
	<u>12/31/2005</u>	<u>9/30/2005</u>	<u>9/30/2006</u>	<u>9/30/2006</u>
Revenues	\$ 28.5	\$ 21.4	\$ 23.5	\$ 30.6
Cost of Sales	7.7	5.7	6.3	8.3
Gross Profit	20.8	15.7	17.2	22.3
<i>Gross Margin</i>	72.9%	73.3%	73.3%	72.9%
Sales and Marketing	4.3	3.2	2.7	3.8
General and Administrative	8.4	5.9	8.2	10.7
Total Operating Costs	12.7	9.1	11.0	14.6
Operating Income	8.1	6.6	6.3	7.7
<i>Operating Income Margin</i>	28.3%	30.9%	26.6%	25.2%
Interest Expense	0.1	0.0	0.1	0.1
Income Before Taxes	8.0	6.6	6.2	7.6
Income Tax Provision	2.9	2.4	2.2	2.8
Net Income	\$ 5.1	\$ 4.2	\$ 3.9	\$ 4.8
<i>Net Income Margin</i>	17.9%	19.7%	16.7%	15.7%
D&A	3.3	2.4	2.7	3.7
EBITDA	\$ 11.3	\$ 9.0	\$ 9.0	\$ 11.4
<i>Stock Based Comp</i>	1.1	0.3	0.2	1.0
<i>Michigan Sales & Use Tax Accrual</i>	0.2	0.1	0.2	0.2
<i>ProForma Revenue from Transition Services Agreement</i>	0.6	0.4	0.8	1.0
ProForma EBITDA	\$ 13.2	\$ 9.8	\$ 10.1	\$ 13.5

EBITDA Reconciliation

<i>USD's in millions</i>	<u>Year End</u> <u>12/31/2005</u>	<u>9 Months Ending</u> <u>9/30/2005 9/30/2006</u>		<u>LTM Period</u> <u>9/30/2006</u>
Net Income	\$ 5.1	\$ 4.2	\$ 3.9	\$ 4.8
<i>plus: Interest Expense</i>	0.1	0.0	0.1	0.1
<i>plus: Income Tax Provision</i>	2.9	2.4	2.2	2.8
<i>plus: D&A</i>	3.3	2.4	2.7	3.7
EBITDA	\$ 11.3	\$ 9.0	\$ 9.0	\$ 11.4
<i>plus: Stock Based Comp</i>	1.1	0.3	0.2	1.0
<i>plus: Michigan Sales & Use Tax Accrual</i>	0.2	0.1	0.2	0.2
<i>plus: ProForma Revenue from Transition Services Agreement</i>	0.6	0.4	0.8	1.0
ProForma EBITDA	\$ 13.2	\$ 9.8	\$ 10.1	\$ 13.5
