
**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 17, 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))
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Item 1.01 Entry into a Material Definitive Agreement

On October 17, 2007, HAPC, INC., a Delaware corporation (“HAPC”), entered into a Further Agreement Regarding Project Iceland (the “Agreement”) with Iceland Acquisition Subsidiary, Inc. (“Acquisition Sub”), InfuSystem, Inc. (“InfuSystem”) and I-Flow Corporation (“I-Flow”). The Agreement relates to the Stock Purchase Agreement, dated as of September 29, 2006, as amended (the “Stock Purchase Agreement”), by and among the foregoing parties. The Agreement also references an Acknowledgment and Agreement Regarding Stock Purchase Agreement and Guaranty, dated as of October 8, 2007 (the “Acknowledgment”), by and among HAPC, I-Flow, InfuSystem, Acquisition Sub, Sean McDevitt and Philip B. Harris, which is filed herewith.

Pursuant to the terms of the Agreement, I-Flow consented to the adjournment of the special annual meeting of the stockholders of HAPC (the “Annual Meeting”) from October 19, 2007 to no later than November 1, 2007, and each of I-Flow and HAPC agreed not to exercise the right to terminate the Stock Purchase Agreement prior to November 1, 2007.

The Agreement confirmed the provision of the Acknowledgment stating that in the event HAPC is unable to obtain the requisite stockholder approval to consummate the transactions contemplated by the Stock Purchase Agreement, including HAPC’s acquisition of InfuSystem (the “Acquisition Proposal”), by October 22, 2007, the \$3,000,000 termination fee payable to I-Flow under the terms of the Stock Purchase Agreement and Acknowledgment will be due and immediately payable by HAPC to I-Flow by October 22, 2007 regardless of whether HAPC’s acquisition of InfuSystem is subsequently consummated.

The Agreement contemplates that I-Flow may, in its discretion, purchase shares of HAPC’s common stock, par value \$0.0001 per share (the “Common Stock”), from one or more third parties in privately negotiated transactions (an “I-Flow Share Purchase”) to increase the likelihood that stockholder approval of the Acquisition Proposal would be obtained. HAPC would not be a party to any of these transactions.

Pursuant to the terms of the Agreement, HAPC agreed that if I-Flow effects an I-Flow Share Purchase of more than 5% of HAPC’s Common Stock and the Stock Purchase Agreement is terminated for any reason on or after November 1, 2007, HAPC will, within 15 days after such termination, adopt a specific plan of dissolution and liquidation for recommended approval to the stockholders of HAPC. HAPC will then file a preliminary proxy statement with the U.S. Securities and Exchange Commission (the “SEC”) setting out such plan of dissolution and liquidation within 30 days after such termination, and will use all reasonable and diligent efforts to thereafter finalize the proxy statement and secure stockholder approval of the plan as soon as practicable.

The Agreement also provides that, if deemed advisable by I-Flow in connection with a dividend to its stockholders of the shares of Common Stock acquired pursuant to an I-Flow Share Purchase, HAPC will prepare and file a registration statement as necessary for such distribution and/or resale of those shares. In addition, normal and customary piggy-back registration rights will be included in the Promissory Note Documents (as defined in the Stock Purchase Agreement).

The foregoing descriptions of the Agreement and the Acknowledgment do not purport to be complete and are qualified in their entirety by reference to the full texts of the Agreement and Acknowledgment filed as Exhibits 10.1 and 10.2 hereto, which are incorporated herein by reference.

Additional Information and Where to Find It

HAPC filed its Definitive Proxy Statement with the SEC on August 8, 2007 and mailed the Definitive Proxy Statement to stockholders of record as of August 6, 2007 on August 8, 2007. HAPC filed the first supplement (the “First Supplement”) to its Definitive Proxy Statement with the SEC on September 18, 2007 and mailed the First Supplement to stockholders of record as of August 6, 2007 on or about September 18, 2007. HAPC filed a second supplement (the “Second Supplement”) to its Definitive Proxy Statement with the SEC on October 16, 2007 and mailed the Second Supplement to stockholders of record as of August 6, 2007 on or about October 16, 2007. HAPC filed a third supplement (the “Third Supplement”) to its Definitive Proxy Statement with the SEC on October 19, 2007 and mailed the Third Supplement to its stockholders of record as of August 6, 2007 on or about October 19, 2007. HAPC’s stockholders are urged to read the Definitive Proxy Statement, the First Supplement, the Second Supplement, the Third Supplement and other relevant materials as they contain important information about the acquisition of all of the issued and outstanding capital stock of InfuSystem. HAPC stockholders may 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 acquisition of InfuSystem. Information regarding the special interests of these directors and executive officers in the proposed transaction is included in the Definitive Proxy Statement described above.

Item 7.01 Regulation FD Disclosure

On October 19, 2007, HAPC issued a press release announcing that the Annual Meeting scheduled to take place at 10:00 am (local time) on Friday, October 19, 2007 at the offices of Morgan Lewis & Bockius LLP (“Morgan Lewis”), located at 101

Park Avenue, New York, New York 10178, would convene but be adjourned to take place at 10:00 am (local time) on Wednesday, October 24, 2007, at the offices of Morgan Lewis. The Meeting was so convened and adjourned as announced. The record date of August 6, 2007 remains the same for the adjourned Meeting.

A copy of the press release is attached hereto as Exhibit 99.1. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and shall not be deemed to be incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.

| | |
|------|---|
| 10.1 | Further Agreement Regarding Project Iceland, dated as of October 17, 2007, by and among I-Flow Corporation, InfuSystem, Inc., HAPC, INC. and Iceland Acquisition Subsidiary, Inc. |
| 10.2 | Acknowledgment and Agreement Regarding Stock Purchase Agreement and Guaranty, dated as of October 8, 2007, by and among I-Flow Corporation, InfuSystem, Inc., HAPC, INC., Iceland Acquisition Subsidiary, Inc., Pat LaVecchia, Sean D. McDevitt and Philip B. Harris. |
| 99.1 | Press Release issued by HAPC, INC. on October 19, 2007. |

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 22, 2007

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Exhibit No.

- 10.1 Further Agreement Regarding Project Iceland, dated as of October 17, 2007, by and among I-Flow Corporation, InfuSystem, Inc., HAPC, INC. and Iceland Acquisition Subsidiary, Inc.
- 10.2 Acknowledgment and Agreement Regarding Stock Purchase Agreement and Guaranty, dated as of October 8, 2007, by and among I-Flow Corporation, InfuSystem, Inc., HAPC, INC., Iceland Acquisition Subsidiary, Inc., Pat LaVecchia, Sean D. McDevitt and Philip B. Harris.
- 99.1 Press Release issued by HAPC, INC. on October 19, 2007.

FURTHER AGREEMENT REGARDING PROJECT ICELAND

THIS FURTHER AGREEMENT REGARDING PROJECT ICELAND (this "Agreement") dated as of October 17, 2007 by and among I-Flow Corporation, a Delaware corporation (the "Seller"), InfuSystem, Inc., a California corporation (the "Company"), HAPC, Inc., a Delaware corporation (the "Buyer") and Iceland Acquisition Subsidiary, Inc., a Delaware corporation (the "Acquisition Sub"), is entered into with reference to the following:

WHEREAS, the Seller, the Company, the Buyer and the Acquisition Sub entered into that certain Stock Purchase Agreement dated as of September 29, 2006, as amended to date (the "SPA") and capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the SPA;

WHEREAS, the Seller, the Company, the Buyer, the Acquisition Sub, Sean D. McDevitt and Philip B. Harris entered into that certain Acknowledgement and Agreement Regarding Stock Purchase Agreement and Guaranty dated as of October 8, 2007 (the "Acknowledgement");

WHEREAS, the Buyer intends to adjourn its previously convened Buyer Stockholders' Meeting until a date that is after the Termination Date, in an effort to increase the likelihood that the Stockholder Approval will be obtained, because HAPC and its Board believe such approval to be in the best interests of the HAPC Shareholders;

WHEREAS, the Seller may in its discretion purchase shares of common stock of the Buyer from one or more third parties in privately negotiated or market transactions (to which the Buyer would not be party) to increase the likelihood that the Stockholder Approval will be obtained (the "Seller Purchase"); and

WHEREAS, in connection with the SPA and the Acknowledgement, the parties hereto wish to agree as to certain matters.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereto acknowledge and agree as follows:

1. Termination Fee. Because the Stockholder Approval will not be obtained on or prior to the Termination Date, and pursuant to Section 2(d) of the Acknowledgement, the Termination Fee of \$3,000,000.00 will be unconditionally due and owing to the Seller on the Termination Date (October 22, 2007) and will be paid to the Seller in accordance with the terms of the Acknowledgement. Such non-refundable Termination Fee shall be paid to the Seller regardless of whether or not the transactions contemplated by the SPA are successfully consummated.

2. Agreement Not to Terminate SPA. The parties hereto agree not to terminate the SPA pursuant to its terms prior to November 1, 2007.

3. Waiver re Buyer Stockholders' Meeting. The Seller hereby waives the Buyer's obligations pursuant to Section 2(b) of the Acknowledgement relating to the re-convening of the Buyer Stockholders' Meeting on October 19, 2007. Notwithstanding the foregoing, the Seller reserves the right, and the Buyer re-affirms the Seller's right, to cause the Buyer Stockholders' Meeting to be concluded at a later specified date on or after November 1, 2007 pursuant to Section 1 of the Acknowledgement, should the Seller deem it desirable to do so.

4. Buyer Proxy Supplement. The Seller shall inform the Buyer of a Seller Purchase. The Buyer agrees to promptly prepare, file with the Securities and Exchange Commission (the "SEC") and deliver to its stockholders (in any event no later than October 19, 2007) a supplement to the Proxy Statement disclosing any Seller Purchase of more than 5% of the outstanding shares of the Buyer's Common Stock, and the Company Proxy Information contained in such supplement shall be in a form acceptable to the Seller. The Seller shall have no liability or responsibility for the contents of such supplement that are not Company Proxy Information. The Seller represents to the Buyer, and the Seller acknowledges that the Proxy Supplement will state, that it is the present intention of the Seller to vote any shares of Common Stock obtained in a Seller Purchase in favor of the acquisition proposal (as defined in the Buyer's proxy statement).

5. Prompt Liquidation of Trust. In the event that the Seller makes a Seller Purchase of more than 5% of the outstanding shares of the Buyer's Common Stock and the SPA is terminated for any reason on or after November 1, 2007, the Buyer shall, within 15 days after such termination, adopt a specific plan of dissolution and liquidation for recommended approval by the Buyer's stockholders. The Buyer shall file a preliminary proxy statement with the SEC setting out such plan of dissolution and liquidation within 30 days after such termination of the SPA, and will use all reasonable and diligent efforts to thereafter finalize such proxy statement and secure stockholder approval of such plan as soon as practicable.

6. Registration Statement. If deemed advisable by the Seller in connection with a dividend to the Seller's stockholders of the shares acquired pursuant to any Seller Purchase, the Buyer shall prepare and file (and use commercially reasonable efforts to maintain the effectiveness of) a registration statement for such distribution to the Seller's stockholders and/or the resale by such stockholders of such shares. In addition, normal and customary piggy-back registration rights will be included in the Promissory Note Documents.

7. No Change in Control Agreements. The Buyer represents and warrants to the Seller that neither the Buyer nor any subsidiary has in effect (a) any shareholder rights plan, or (b) any agreement with any person or entity that provides for providing of severance or other benefit based upon ownership by a person or group of more than a specified percentage of the Buyer's issued and outstanding capital stock.

8. IPO Shares. Except as specifically described in the Buyer's Second Supplement to its Proxy Statement, as filed with the SEC on October 16, 2007, no shares which are not "IPO Shares" (as defined in the Buyer's current Certificate of Incorporation, as amended to date) have been transferred by the original purchasers thereof. All shares of the Buyer's common stock which are currently available for purchase and sale in public or private transactions are IPO Shares.

9. Miscellaneous. The General Provisions of Article XI of the SPA are hereby incorporated and shall also apply to the Acknowledgment.

10. No Amendments to SPA or Acknowledgement. Except as expressly set forth herein, the provisions of the SPA and the Acknowledgement shall remain in full force and effect in accordance with their terms.

IN WITNESS WHEREOF, the Seller, the Company, the Buyer, and the Acquisition Sub have caused this Agreement to be executed as of the date first written above.

I-FLOW CORPORATION

By: /s/ Donald M. Earhart

Name: Donald M. Earhart

Title: Chairman, CEO and President

INFUSYSTEM, INC.

By: /s/ James J. Dal Porto

Name: James J. Dal Porto

Title: CEO

HAPC, INC.

By: /s/ John E. Voris

Name: John E. Voris

Title: CEO

ICELAND ACQUISITION SUBSIDIARY, INC.

By: /s/ John E. Voris

Name: John E. Voris

Title: CEO

SIGNATURE PAGE
AGREEMENT REGARDING TERMINATION

**ACKNOWLEDGEMENT AND AGREEMENT
REGARDING STOCK PURCHASE AGREEMENT AND GUARANTY**

THIS ACKNOWLEDGEMENT AND AGREEMENT (this "Agreement") dated as of October 8, 2007 by and among I-Flow Corporation, a Delaware corporation (the "Seller"), InfuSystem, Inc., a California corporation (the "Company"), HAPC, Inc., a Delaware corporation (the "Buyer"), Iceland Acquisition Subsidiary, Inc., a Delaware corporation (the "Acquisition Sub"), and Pat LaVecchia, Sean D. McDevitt and Philip B. Harris (collectively, the "Guarantors") is entered into with reference to the following:

WHEREAS, the Seller, the Company, the Buyer and the Acquisition Sub entered into that certain Stock Purchase Agreement dated as of September 29, 2006, as amended to date (the "SPA") and capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the SPA;

WHEREAS, the Guarantors have made and entered into that certain Continuing Guaranty dated as of September 29, 2006 (the "Guaranty") in favor of the Seller, pursuant to which the Guarantors, jointly and severally, unconditionally guaranteed the full and prompt payment to the Seller when due of the Termination Fee; and

WHEREAS, in connection with the SPA and the Guaranty, the parties hereto wish to acknowledge and confirm their agreement as to certain matters.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereto acknowledge and agree as follows:

1. Seller's Right to Cause Buyer to Conclude Buyer Stockholders' Meeting. All parties hereto agree that, pursuant to, among other things, Section 6.18 of the SPA and the Seller's rights as a stockholder of the Buyer, the Seller has the right to cause the Buyer to conclude the Buyer Stockholders' Meeting, which was convened and occurred on September 26, 2007 but was subsequently adjourned to October 10, 2007. In consideration of the following acknowledgements and agreements, the Seller agrees to waive such right until October 19, 2007.

2. Acknowledgements and Agreements by the Buyer, the Acquisition Sub and the Guarantors. The Buyer, the Acquisition Sub and the Guarantors hereby acknowledge and agree as follows:

(a) *Buyer Stockholders' Meeting Has Occurred*. The Buyer Stockholders' Meeting occurred on September 26, 2007 for all purposes, including without limitation Section 10.3 of the SPA relating to the Termination Fee. Accordingly, the Termination Fee shall be \$3,000,000 under any circumstances in which it is payable, including in the event that the Buyer is unable to obtain the Stockholder Approval by the Termination Date for any reason whatsoever (including without limitation acts of God, failure to tally a vote or correctly tally a vote and inability to re-convene the Buyer Stockholders' Meeting for any reason).

(b) *Conclusion of Buyer Stockholders' Meeting.* The Buyer will cause the Buyer Stockholders' Meeting to be reconvened at a duly called meeting on or before October 19, 2007 and will officially, and as part of such Meeting, tally the vote of its stockholders on the acquisition of the Company pursuant to the SPA in order to assess whether the Stockholder Approval has been obtained.

(c) *All Conditions Deemed Satisfied.* In the event that the Stockholder Approval is not obtained by October 19, 2007 for any reason whatsoever, all conditions to the Closing set forth in the SPA (except for Stockholder Approval) shall be deemed fully satisfied and fulfilled as of such date and any date thereafter for the purpose of establishing the Seller's entitlement to the Termination Fee, without regard to any circumstances whatsoever after the date hereof, including without limitation the occurrence of any event that has or may have a Material Adverse Effect.

(d) *Payment of \$3,000,000 Termination Fee.* Notwithstanding anything to the contrary contained in the SPA or the Guaranty, in the event that the Buyer is unable to obtain the Stockholder Approval by the Termination Date for any reason whatsoever, (i) the Seller shall receive the \$3,000,000 Termination Fee in immediately available funds from the Buyer and/or the Guarantors on the Termination Date and (ii) should the Seller not receive such amount in immediately available funds on the Termination Date, the Seller and any person designated by the Seller are expressly authorized to immediately draw such amount under that certain Irrevocable Standby Letter of Credit No. CTCS-301592 dated as of January 4, 2007 made by Messrs. McDevitt and Harris with JPMorgan Chase Bank, N.A. in favor of the Seller.

(e) *Effect of Payment of Termination Fee.* Payment of the Termination Fee is expressly agreed to constitute liquidated damages (and not a penalty) to compensate the Seller and the Company for direct and substantial damages in connection with the Buyer's failure to satisfy its conditions to Closing. Notwithstanding the foregoing and payment of the Termination Fee, the Buyer shall continue to be obligated to pay to the Seller all other fees and expenses owed to the Seller, including without limitation pursuant to Sections 6.18 (Preparation of Proxy Statement), 6.23 (Audit Fees and Costs), 12.1(a) (Ticking Fee) and 12.1(d) (Expenses) of the SPA (in each case as agreed pursuant to the Side Letter dated as of April 30, 2007 (as amended to date) among the Seller, the Buyer and the Acquisition Sub), as well as pursuant to Section 11.1 of the SPA relating to the Fourth Amendment to the SPA.

3. No Amendments to SPA or Guaranty. Except as expressly set forth herein, the provisions of the SPA and the Guaranty shall remain in full force and effect in accordance with their terms.

4. Counterparts; Facsimile Signatures. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto. This Agreement may be executed by electronic or facsimile signature, and an electronic or facsimile signature shall constitute an original for all purposes.

[Signature page follows.]

IN WITNESS WHEREOF, the Seller, the Company, the Buyer, the Acquisition Sub and the Guarantors have caused this Agreement to be executed as of the date first written above.

I-FLOW CORPORATION

By: /s/ James J. Dal Porto
Name: James J. Dal Porto
Title: Executive VP and COO

INFUSYSTEM, INC.

By: /s/ James R. Talevich
Name: James R. Talevich
Title: CFO and Secretary

HAPC, INC.

By: /s/ Pat LaVecchia
Name: Pat LaVecchia
Title: Secretary and Director

ICELAND ACQUISITION SUBSIDIARY, INC.

By: /s/ Pat LaVecchia
Name: Pat LaVecchia
Title: Secretary and Director

PAT LAVECCHIA

/s/ Sean D. McDevitt
SEAN D. MCDEVITT

/s/ Philip B. Harris
PHILIP B. HARRIS

SIGNATURE PAGE
ACKNOWLEDGEMENT AND AGREEMENT
REGARDING STOCK PURCHASE AGREEMENT AND GUARANTY

HAPC, Inc.

For Immediate Release

Investors:

David K. Waldman/Klea K. Theoharis
Crescendo Communications, LLC
Tel: (212) 671-1020

HAPC Reschedules Vote on Proposed Acquisition to October 24, 2007

New York, October 19, 2007 – HAPC, Inc. (OTCBB: HAPN, HAPNW, HAPNU) today announced that its Special Annual Meeting of Stockholders, previously scheduled for October 19, 2007, to consider HAPC's proposed acquisition, will be rescheduled for October 24, 2007 at 10:00 AM Eastern time, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, NY 10178. The record date will continue to be August 6, 2007. The meeting will reconvene on October 19, 2007, as previously scheduled, for the sole purpose of adjourning to the new date.

About HAPC, Inc.

HAPC is a blank check company recently formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition or other similar business combination, one or more operating businesses in the healthcare industry.

Forward-Looking Statements

Except for the historical information contained herein, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those predicted by such forward-looking statements. These risks and uncertainties include general economic conditions, as well as other risks detailed from time to time in HAPC's publicly filed documents.

Additional Information and Where to Find It

HAPC'S SHAREHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND THE PROXY SUPPLEMENT, BECAUSE THESE DOCUMENTS CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of these documents and other relevant documents filed by HAPC with the Securities and Exchange Commission (the "SEC") at the SEC's web site at: www.sec.gov.

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