

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: November 30, 2011
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person Fir Tree, L.L.C.		2. Issuer Name and Ticker or Trading Symbol HAPC, Inc. [HAPNU]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) 535 FIFTH AVENUE, 31ST FLOOR		3. Date of Earliest Transaction (Month/Day/Year) 05/10/2006			
(Street) NEW YORK, NY 10017		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned			

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.0001 per share	05/10/2006		S		240,000	D	\$ 6.05	1,822,500 (1)	I	See Footnote 2 (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fir Tree, L.L.C. 535 FIFTH AVENUE 31ST FLOOR NEW YORK, NY 10017		X		
FIR TREE INC				

535 FIFTH AVENUE 31ST FLOOR NEW YORK, NY 10017		X		
Camellia Partners, LLC 535 FIFTH AVENUE 31ST FLOOR NEW YORK, NY 10017		X		
TANNENBAUM JEFFREY 535 FIFTH AVENUE 31ST FLOOR NEW YORK, NY 10017		X		
Fredman Andrew 535 FIFTH AVENUE 31ST FLOOR NEW YORK, NY 10017		X		

Signatures

Jeffrey Tannenbaum, Principal of Fir Tree, L.L.C.		05/11/2006
<small>Signature of Reporting Person</small>		<small>Date</small>
Jeffrey Tannenbaum, Principal of Fir Tree, Inc.		05/11/2006
<small>Signature of Reporting Person</small>		<small>Date</small>
Jeffrey Tannenbaum, Principal of Camellia Partners, LLC		05/11/2006
<small>Signature of Reporting Person</small>		<small>Date</small>
Jeffrey Tannenbaum		05/11/2006
<small>Signature of Reporting Person</small>		<small>Date</small>
Andrew Fredman		05/11/2006
<small>Signature of Reporting Person</small>		<small>Date</small>

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The filing of this Form 4 shall not be construed as an admission that Fir Tree, L.L.C., Fir Tree, Inc., Camellia Partners, LLC, Jeffrey Tannenbaum or Andrew Fredman (the "Reporting Persons") is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of
- (1) the shares of common stock, \$.0001 par value per share (the "Common Stock"), of HAPC, Inc. (the "Issuer") owned by Fir Tree Value Master Fund, LP, a Cayman Islands exempted limited partnership ("Fir Tree Value"), Fir Tree Recovery Master Fund, LP, a Cayman Islands exempted limited partnership ("Fir Tree Recovery") or its affiliates. Pursuant to Rule 16a-1, the Reporting Persons disclaim such beneficial ownership.
- Fir Tree, L.L.C., the general partner of Fir Tree Value, Camellia Partners, LLC, the general partner of Fir Tree Recovery, Fir Tree, Inc., the investment manager of both Fir Tree Value and Fir Tree Recovery, hold indirectly the Common Stock through the accounts of Fir Tree Recovery and Sapling LLC, of which Fir Tree Value is the sole member; Jeffrey Tannenbaum, the principal of Fir Tree, L.L.C., Fir Tree, Inc. and Camellia Partners, LLC, and Andrew Fredman, another principal of Camellia Partners, LLC, at the time of purchase, controlled the disposition and voting of the Common Stock. Fir Tree, L.L.C. receives a performance-based allocation and Fir Tree, Inc. receives an asset-based fee from Fir Tree Value and its affiliates. Camellia Partners, LLC receives a performance-based allocation and Fir Tree, Inc. receives an asset-based fee from Fir Tree Recovery and its affiliates.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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