

---

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

---

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. 25)\*

---

**HC2 Holdings, Inc.**

(Name of Issuer)

Common Stock, \$0.001 Par Value  
(Title of Class of Securities)

74443P104  
(CUSIP Number)

Philip A. Falcone  
450 Park Avenue, 30<sup>th</sup> Floor  
New York, New York 10022  
(212) 339-5800  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

January 10, 2020  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 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).

---

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> <b>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)</b> Philip A. Falcone	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> <span style="float: right;">(a) <input type="checkbox"/></span> <span style="float: right;">(b) <input type="checkbox"/></span>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> PF	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <span style="float: right;"><input checked="" type="checkbox"/></span>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> United States of America	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 9,072,612 <sup>(1)</sup>
	<b>8</b>	<b>SHARED VOTING POWER</b> 0
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 9,072,612 <sup>(1)</sup>
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 0
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 9,072,612 <sup>(1)</sup>	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <span style="float: right;"><input type="checkbox"/></span>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 17.2% <sup>(1)</sup>	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> IN	

<sup>(1)</sup> Includes 540,000 Shares held by Global Opportunities Breakaway MM LLC ("Global Opportunities"). Mr. Falcone is the managing member of Global Opportunities and has sole power to vote or dispose of the Shares.

**Item 1. Security and Issuer.**

This Amendment No. 25 ("Amendment No. 25") amends the Schedule 13D filed on January 7, 2014, as amended by Amendment No. 1 filed on January 17, 2014, Amendment No. 2 filed on May 23, 2014, Amendment No. 3 filed on December 3, 2014, Amendment No. 4 filed on March 17, 2015, Amendment No. 5 filed on March 24, 2015, Amendment No. 6 filed on August 10, 2015, Amendment No. 7 filed on September 2, 2015, Amendment No. 8 filed on October 9, 2015, Amendment No. 9 filed on October 16, 2015, Amendment No. 10 filed on November 9, 2015, Amendment No. 11 filed on November 19, 2015, Amendment No. 12 filed on December 29, 2015, Amendment No. 13 filed on January 14, 2016, Amendment No. 14 filed on March 25, 2016, Amendment No. 15 filed on April 18, 2015, Amendment No. 16 filed on August 31, 2016, Amendment No. 17 filed on November 10, 2016, Amendment No. 18 filed on November 17, 2016, Amendment No. 19 filed on February 16, 2017, Amendment No. 20 filed on March 20, 2017, Amendment No. 21 filed on June 20, 2017, Amendment No. 22 filed on February 20, 2018, Amendment No. 23 filed on September 10, 2018 and Amendment No. 24 filed on January 14, 2019 (as amended, the "Schedule 13D"), and relates to the shares of Common Stock, \$0.001 par value (the "Shares"), of HC2 Holdings, Inc. (the "Issuer"). The Schedule 13D remains in full force and effect, except as specifically amended by this Amendment No. 25.

**Item 5. Interest in Securities of the Issuer.**

Items 5(a)-(c) are hereby amended and restated as follows:

- (a, b) As of the date hereof, Philip A. Falcone is the beneficial owner of 9,072,612 Shares, constituting 17.2% of the outstanding Shares and consisting of (i) 1,277,711 Shares owned directly by Mr. Falcone, of which Mr. Falcone has the sole power to vote or dispose of such Shares, (ii) 540,000 Shares owned by Global Opportunities Breakaway MM LLC ("Global Opportunities"), of which Mr. Falcone is the Managing Member and, as such, has the sole power to vote or dispose of such Shares, and (iii) 7,254,901 Shares which Mr. Falcone has the right to acquire within 60 days upon the exercise of outstanding options or the settlement of outstanding restricted stock units ("RSUs"), in each case granted by the Issuer. References to the percentage ownership of Shares in this Schedule 13D are based upon 45,935,196 Shares stated to be outstanding as of October 31, 2019 by the Issuer in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, filed with the Securities and Exchange Commission (the "SEC") on November 5, 2019.
- (c) Pursuant to awards received by Mr. Falcone from the Issuer on June 14, 2017, (i) RSUs in respect of 137,024 Shares will vest on March 10, 2020 subject to Mr. Falcone's continued employment with the Issuer on such date, and (ii) options to purchase 51,151 Shares will vest on March 10, 2020 subject to Mr. Falcone's continued employment with the Issuer on such date. On January 10, 2020, pursuant to Rules 13d-3(d), Mr. Falcone may be deemed to have acquired beneficial ownership of such Shares as are subject to RSUs and options that will vest on March 10, 2020. Pursuant to awards received by Mr. Falcone from the Issuer on June 13, 2018, (i) RSUs in respect of 380,270 Shares will vest on March 16, 2020 subject to Mr. Falcone's continued employment with the Issuer on such date, and (ii) options to purchase 142,503 Shares will vest on March 16, 2020 subject to Mr. Falcone's continued employment with the Issuer on such date. On January 16, 2020, pursuant to Rules 13d-3(d), Mr. Falcone may be deemed to have acquired beneficial ownership of such Shares as are subject to RSUs and options that will so vest on March 16, 2020.
-

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2020

*/s/ Philip A. Falcone*

Philip A. Falcone

---