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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 Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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
**Signature of Reporting Person	Date
Jeffrey Tannenbaum, Principal of Fir Tree, Inc.	05/11/2006

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<u>Signature of Reporting Person</u>	Date
Jeffrey Tannenbaum, Principal of Camellia Partners, LLC	05/11/2006
<u>Signature of Reporting Person</u>	Date
Jeffrey Tannenbaum	05/11/2006
<u>Signature of Reporting Person</u>	Date
Andrew Fredman	05/11/2006
<u>Signature of Reporting Person</u>	Date

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).

(1) 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 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.

(2) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.