

Hicks Acquisition CO I Inc.  
Form 10-Q  
May 08, 2009

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

**FORM 10-Q**

**(Mark One)**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2009**

**or**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the transition period from**

**to**

**Commission File Number: 001-33704**

**HICKS ACQUISITION COMPANY I, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**20-8521842**

(I.R.S. Employer  
Identification No.)

**100 Crescent Court, Suite 1200, Dallas, Texas 75201**

**(214) 615-2300**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated  
filer

Accelerated filer

Non-accelerated filer   
(Do not check if a smaller reporting  
company)

Smaller reporting  
company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of May 8, 2009, the registrant had 69,000,000 shares of its common stock, par value \$0.0001 per share, outstanding.



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**PART I FINANCIAL INFORMATION**  
**ITEM 1. FINANCIAL STATEMENTS**  
**HICKS ACQUISITION COMPANY I, INC.**  
**(a Development Stage Company)**  
**CONDENSED BALANCE SHEETS**

	<b>March 31, 2009 (unaudited)</b>	<b>December 31, 2008</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 230,459	\$ 819,061
Cash and cash equivalents held in trust	16,543	250,023,554
Marketable securities held in trust	540,082,964	290,117,945
Other assets	26,602	67,530
<b>Total current assets</b>	<b>540,356,568</b>	<b>541,028,090</b>
Noncurrent assets:		
Deferred tax assets	1,380,902	269,305
Deferred acquisition costs		3,499,953
<b>Total assets</b>	<b>\$ 541,737,470</b>	<b>\$ 544,797,348</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 832,880	\$ 633,889
Accrued expenses	157,357	200,983
Accrued federal and state taxes		1,004,011
Accrued expenses-related party	61,918	63,705
Deferred underwriters' commission	17,388,000	17,388,000
<b>Total current liabilities</b>	<b>18,440,155</b>	<b>19,290,588</b>
Common stock, subject to possible redemption: 16,559,999 shares at \$9.71 per share		
	160,797,590	160,797,590
Deferred interest attributable to common stock subject to possible redemption (net of taxes of \$1,377,489 and \$1,313,840 at March 31, 2009 and December 31, 2008, respectively)	2,613,898	2,509,186
Commitments and contingencies		
Stockholders' equity:		
Preferred stock \$0.0001 par value; 1,000,000 shares authorized; none issued or outstanding at March 31, 2009 and December 31, 2008 respectively		

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Common stock, \$0.0001 par value 225,000,000 shares authorized;  
issued and outstanding 69,000,000 shares (less 16,559,999 shares  
subject to possible redemption) at March 31, 2009 and December 31,  
2008 respectively

	5,244	5,244
Additional paid-in capital	357,999,322	357,999,322
Earnings accumulated during the development stage	1,881,261	4,195,418
Total stockholders' equity	359,885,827	362,199,984
Total liabilities and stockholders' equity	\$ 541,737,470	\$ 544,797,348

See notes to condensed financial statements.

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**HICKS ACQUISITION COMPANY I, INC.**  
**(a Development Stage Company)**  
**CONDENSED STATEMENTS OF OPERATIONS**  
**(unaudited)**

	<b>Three Months Ended March 31, 2009</b>	<b>Three Months Ended March 31, 2008</b>	<b>Period from February 26, 2007 (inception) to March 31, 2009</b>
Operating expenses:			
Formation and operating costs	\$ 109,683	\$ 196,500	\$ 1,100,359
Professional fees	151,663	92,412	1,472,156
Write-off of deferred acquisition costs	3,499,953		3,499,953
Loss from operations before other income (expense) and income tax expense	(3,761,299)	(288,912)	(6,072,468)
Other income (expense):			
Interest income	458,021	2,927,388	13,212,866
State taxes other than income taxes	(44,366)	(34,966)	(328,854)
Total other income	413,655	2,892,422	12,884,012
(Loss) income before income tax expense	(3,347,644)	2,603,510	6,811,544
Income tax benefit (expense)	1,138,199	(905,083)	(2,316,385)
Net (loss) income	(2,209,445)	1,698,427	4,495,159
Deferred interest, net of taxes, attributable to common stock subject to possible redemption	(104,712)	(578,569)	(2,613,898)
Net (loss) income attributable to common stock	\$ (2,314,157)	\$ 1,119,858	\$ 1,881,261
(Loss) earnings per share:			
Basic and diluted	\$ (0.04)	\$ 0.02	\$ 0.05
Weighted average shares outstanding:			
Basic and diluted	52,440,001	52,440,001	40,975,524

See notes to condensed financial statements.

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**HICKS ACQUISITION COMPANY I, INC.**  
**(a Development Stage Company)**  
**STATEMENT OF STOCKHOLDERS' EQUITY**

	Common Stock		Additional	Earnings	Stockholders
	Shares	Amount	paid- in-capital	accumulated during the development stage	equity
Initial capital from founding stockholder for cash	11,500,000	\$ 1,150	\$ 23,850	\$	\$ 25,000
Stock dividend	2,300,000	230	(230)		
Sale of 55,200,000 units, net of underwriter's discount and offering costs	55,200,000	5,520	511,771,636		511,777,156
Proceeds subject to possible redemption of 16,559,999 shares		(1,656)	(160,795,934)		(160,797,590)
Proceeds from sale of warrants to sponsor			7,000,000		7,000,000
Net income attributable to common stock				1,697,250	1,697,250
Balance as of December 31, 2007	69,000,000	\$ 5,244	\$ 357,999,322	\$ 1,697,250	\$ 359,701,816
Net income attributable to common stock				2,498,168	2,498,168
Balance as of December 31, 2008	69,000,000	\$ 5,244	\$ 357,999,322	\$ 4,195,418	\$ 362,199,984
Net loss attributable to common stock				(2,314,157)	(2,314,157)
Balance as of March 31, 2009 (unaudited)	69,000,000	\$ 5,244	\$ 357,999,322	\$ 1,881,261	\$ 359,885,827

See notes to condensed financial statements.



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**HICKS ACQUISITION COMPANY I, INC.**  
**(a Development Stage Company)**  
**CONDENSED STATEMENTS OF CASH FLOWS**  
**(unaudited)**

	<b>Three Months Ended March 31, 2009</b>	<b>Three Months Ended March 31, 2008</b>	<b>Period from February 26, 2007 (inception) to March 31, 2009</b>
Cash flows from operating activities:			
Net income attributable to common stock	\$ (2,314,157)	\$ 1,119,858	\$ 1,881,261
Adjustments to reconcile net income attributable to common stock to net cash provided by operating activities:			
Change in deferred tax asset	(1,111,597)		(1,380,902)
Deferred interest attributable to common stock subject to possible redemption	104,712	578,569	2,613,898
Write-off of deferred acquisition costs	3,499,953		3,499,953
Change in operating assets and liabilities:			
Other assets	40,928	(197,491)	(26,602)
Accrued federal and state taxes	(1,004,011)	(755,064)	
Accounts payable	198,991	(439,124)	757,080
Accrued expenses	(43,626)	51,201	157,357
Accrued expenses related party	(1,787)	(60,144)	61,918
Net cash (used in) provided by operating activities	(630,594)	297,805	7,563,963
Cash flows from investing activities:			
(Decrease) increase in cash and cash equivalents held in trust account	(250,007,011)	77,936	16,543
Purchase of marketable securities held in trust, net of maturities	250,049,003		(540,116,050)
Payment of deferred acquisition costs			(3,424,153)
Net cash (used in) provided by investing activities	41,992	77,936	(543,523,660)
Cash flows from financing activities:			
Proceeds from note payable related party			225,000
Payment on note payable related party			(225,000)
Proceeds from sale of units to sponsor			25,000
Proceeds from sale of warrants to initial founder			7,000,000
Proceeds from initial public offering, net of underwriter's discount and offering costs			529,165,156
Net cash provided by financing activities			536,190,156
(Decrease) Increase in cash and cash equivalents	(588,602)	375,741	230,459

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Cash and cash equivalents, beginning of period		819,061		52,053	
Cash and cash equivalents, end of period	\$	230,459	\$	427,794	\$ 230,459
Supplemental disclosure of noncash financing activities:					
Accrual of deferred underwriter's commission	\$		\$		\$ 17,388,000
Cash paid during the period for:					
Interest	\$		\$		\$
Income taxes	\$	980,000	\$	1,750,000	\$ 3,730,000
See notes to condensed financial statements.					
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**HICKS ACQUISITION COMPANY I, INC.**  
**(a Development Stage Company)**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**Note 1 Interim Financial Information**

These unaudited condensed financial statements as of March 31, 2009, the results of operations for the three-months ended March 31, 2009 and 2008 and the period from February 26, 2007 (inception) through March 31, 2009, and cash flows for the three months ended March 31, 2009 and 2008 and the period from February 26, 2007 (inception) through March 31, 2009, have been prepared in accordance with U.S. Generally Accepted Accounting Principles ( GAAP ) for interim financial information and with the instructions to Form 10-Q. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements of Hicks Acquisition Company I, Inc. (the Company ). In the opinion of management, all adjustments necessary for a fair presentation have been included and are of a normal recurring nature. Interim results are not necessarily indicative of the results that may be expected for the year. Certain amounts have been reclassified to conform to the current period presentation.

These unaudited condensed financial statements should be read in conjunction with the financial statements and notes thereto included in the Company s Annual Report on Form 10-K filed with the Securities and Exchange Commission (the SEC ) on March 11, 2009.

**Note 2 Organization and Nature of Business Operations**

The Company was incorporated in Delaware on February 26, 2007, as a blank check company formed for the purpose of acquiring, or acquiring control of, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination one or more businesses or assets.

The Company has neither engaged in any operations nor generated any revenue to date. The activity from February 26, 2007 to March 31, 2009 relates to the Company s formation and its initial public offering described below and in Note 4. The Company has selected December 31 as its fiscal year end.

The registration statement for the Company s initial public offering (the Offering ) was declared effective September 27, 2007. The Company consummated the Offering on October 3, 2007, and received proceeds of approximately \$529.1 million, net of underwriter s commissions of approximately \$21.3 million and offering costs and other expenses of \$1.6 million. The Company sold to the public 55,200,000 units at a price of \$10.00 per unit, including 7,200,000 units issued pursuant to the exercise of the underwriter s over-allotment option. Simultaneously with the consummation of the Offering, the Company consummated the private sale of 7,000,000 warrants (the Sponsor Warrants ) to HH-HACI, L.P., a Delaware limited partnership (the Sponsor ), at a price of \$1.00 per Sponsor Warrant, generating gross proceeds, before expenses, of \$7 million (the Private Placement ). Net proceeds received by the Company from the consummation of both the Offering and Private Placement of Sponsor Warrants totaled approximately \$536.1 million, net of underwriter s commissions and offering costs. The net proceeds were placed in a trust account at JPMorgan Chase Bank, N.A. with Continental Stock Transfer & Trust Company acting as trustee. The Company s management has broad discretion with respect to the specific application of the net proceeds of the Offering, although substantially all of the net proceeds of the Offering are intended to be generally applied toward consummating one or more business combinations with an operating company. The Company s initial business combination must occur with one or more target businesses that collectively have a fair market value of at least 80% of the initial amount held in the trust account (excluding the amount held in the trust account representing the underwriters deferred commission). If the Company acquires less than 100% of one or more target businesses, the aggregate fair market value of the portion or portions the Company acquires must equal at least 80% of the amount held in the trust account. In no event, however, will the Company acquire less than a controlling interest of a target business (that is, not less than 50% of the voting equity interests of the target business).

The Company s efforts in identifying prospective target businesses will not be limited to a particular industry. Instead, the Company intends to focus on various industries and target businesses that may provide significant opportunities for growth. However, the Company will not complete a business combination with an entity engaged in the energy industry as its principal business or whose principal business operations are conducted outside of the United States or Canada.

Proceeds of the Offering and Private Placement are held in a trust account and will only be released to the Company upon the earlier of: (i) the consummation of an initial business combination; or (ii) the Company's liquidation. The proceeds in the trust account include the underwriter's deferred commission which equals 3.15% of the gross proceeds of the Offering. Upon consummation of an initial business combination, approximately \$17.4 million, which constitutes the underwriters' deferred commissions, will be paid to the underwriters from the funds held in the trust account. The proceeds outside of the trust account as well as the interest income of up to \$6.6 million (net of taxes payable), earned on the trust account balance that may be released to the Company may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses;

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provided, however, that after such release there remains in the trust account a sufficient amount of interest income previously earned on the trust account balance to pay any taxes on such \$6.6 million of interest income.

The Company will seek stockholder approval before it will effect an initial business combination, even if the business combination would not ordinarily require stockholder approval under applicable law. In connection with the stockholder vote required to approve any initial business combination, the Company's existing stockholders, HH-HACI, L.P., and certain of the Company's directors have agreed to vote the founder's shares (as defined in Note 8 below) owned by them immediately before the Offering in accordance with the majority of the shares of common stock voted by the public stockholders. Public stockholders is defined as the holders of common stock sold as part of the units, as defined, in the Offering or in the aftermarket.

The Company will proceed with an initial business combination only if: (i) the business combination is approved by a majority of votes cast by the Company's public stockholders at a duly held stockholders meeting; (ii) an amendment to the Company's amended and restated certificate of incorporation to provide for the Company's perpetual existence is approved by holders of a majority of the Company's outstanding shares of common stock; (iii) public stockholders owning no more than 30% (minus one share) of the Company's outstanding shares of common stock sold in the Offering both vote against the business combination and exercise their conversion rights; and (iv) the Company has confirmed that it has sufficient cash resources to pay both (x) the consideration required to close its initial business combination, and (y) the cash due to public stockholders who vote against the business combination and who exercise their conversion rights. If the conditions to consummate the proposed business combination are not met but sufficient time remains before the Company's corporate life expires, the Company may attempt to effect another business combination. With respect to a business combination which is approved and consummated, any Public stockholder who voted against the business combination may exercise their conversion rights as described below, and demand that the Company redeem their shares for cash from the trust fund. Accordingly, the Company has classified 30% (minus one share) of the Public stockholders' shares as temporary equity in the accompanying balance sheet.

If the initial business combination is approved and completed, each public stockholder voting against such qualifying business combination will be entitled to convert its shares of common stock into a pro rata share of the aggregate amount then on deposit in the trust account (including deferred underwriting commissions and interest earned on the trust account, net of income taxes payable on such interest and net of interest income of up to \$6.6 million, on the trust account released to fund the Company's working capital requirements). Public stockholders who convert their stock into their share of the trust account will continue to have the right to exercise any warrants they may hold.

The Company will liquidate and promptly distribute only to the public stockholders the amount in the trust account, less any income taxes payable on interest income and any interest income of up to \$6.6 million, on the balance (net of taxes payable) of the trust account previously released to the Company to fund its working capital requirements, plus any remaining net assets if the Company does not consummate a business combination by September 28, 2009. If the Company fails to consummate such business combination by September 28, 2009, the Company's amended and restated certificate of incorporation provides that the Company's corporate existence will automatically cease on September 28, 2009, except for the purpose of winding up its affairs and liquidating. In the event of liquidation, the per share value of the residual assets remaining available for distribution (including trust account assets) may be more or less than the initial public offering price per share (assuming no value is attributed to the warrants contained in the units offered in the Offering). In the event of the consummation of a successful initial business combination, the earnings per share will be affected by the dilution attributable to the Sponsor shares and warrants.

While the Company hopes to successfully complete a business combination within the time frame discussed above, there is no assurance that the Company will be able to successfully complete a business combination within such time frame. That factor and the Company's declining cash available outside of the Trust Account raise substantial doubt about the Company's ability to continue as a going concern.

**Note 3 Summary of Significant Accounting Policies**

***Cash and Cash Equivalents***

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Such cash and cash equivalents, at times, may exceed federally insured limits. The Company maintains its accounts with financial institutions with high credit ratings.

***Cash and Cash Equivalents Held in Trust***

Cash and cash equivalents held in trust are with JPMorgan Chase Bank, N.A., and Continental Stock Transfer & Trust Company serves as the trustee. The Company considers all highly liquid investment placed in trust with original maturities of three months or less to be cash equivalents. These consist of JPMorgan U.S. Treasury Plus Money Market Fund of \$16,543 at March 31, 2009, and \$250,007,027 plus accrued interest of \$16,527 at December 31, 2008.

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***Marketable Securities Held in Trust***

Marketable securities held in trust are with JPMorgan Chase Bank, N.A., and Continental Stock Transfer & Trust Company serves as the trustee. The marketable securities held in trust are invested in cash, cash equivalents and U.S. Treasury bills with a maturity of 180 days or less.

***Earnings per Common Share***

Earnings per share is computed by dividing net income attributable to common stockholders by the weighted average number of common shares outstanding for the period. The weighted average common shares issued and outstanding of 52,440,001 used for the computation of basic and diluted earnings per share for the three month period ending March 31, 2009 and 2008, takes into effect the 69,000,000 shares outstanding for the entire period (less 16,559,999 shares subject to possible redemption).

The 76,000,000 warrants related to the Offering, Private Placement and the founder's unit are contingently issuable shares and are excluded from the calculation of diluted earnings per share.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Income Taxes***

Deferred income taxes are provided for the differences between the bases of assets and liabilities for financial reporting and income tax purposes. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized. The Company recorded a deferred income tax asset for the tax effect of certain temporary differences, aggregating approximately \$1.4 million and \$269,000 at March 31, 2009 and December 31, 2008, respectively.

***Deferred Acquisition Costs***

Effective January 1, 2009, the Company adopted Financial Accounting Standards Board Statement No. 141(revised 2007), *Business Combinations*, ( SFAS 141R ). SFAS 141R establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any noncontrolling interest in the acquiree and the goodwill acquired. SFAS 141R also establishes disclosure requirements to enable the evaluation of the nature and financial effects of the business combination. SFAS 141R will be applied prospectively to business combinations with an acquisition date on or after the effective date. As a result of the adoption of SFAS 141R, we expensed approximately \$3.5 million in our financial statements due to the deferred acquisition costs recorded at December 31, 2008. SFAS 141R no longer allows deferral of these costs.

As of December 31, 2008, the Company had accumulated approximately \$3.5 million in deferred costs related to the proposed Graham Transaction. Deferred acquisition costs consisted primarily of approximately \$1.5 million for legal services, \$1.6 million for due diligence services and \$0.4 million for other related deal expenses.

***Recent Accounting Pronouncements***

Management does not believe that any recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

**Note 4 Initial Public Offering**

On October 3, 2007, the Company sold to the public 55,200,000 units at a price of \$10.00, which included 7,200,000 shares issued pursuant to the underwriter's over-allotment option. Each unit consists of one share of the Company's common stock, \$0.0001 par value, and one warrant.

Each warrant entitles the holder to purchase from the Company one share of common stock at a price of \$7.50 on the later of completion of the initial business combination or twelve months from the date of the closing of the Offering, provided in each case that the Company has an effective registration statement in effect covering the shares of common stock issuable upon exercise of the warrants. The warrants expire September 28, 2011, unless earlier redeemed. Once the warrants become exercisable, they will be redeemable in whole but not in part at a price of \$0.01 per warrant upon a minimum of 30 days' notice, but such redemption may only occur if the last sale price of the common stock equals or exceeds \$13.75 per share for any 20 trading days within a 30 trading day period ending three

business days prior to the time that the Company sends the notice of redemption to the warrant holders.



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On July 1, 2008, the Company entered into an Equity Purchase Agreement (the Purchase Agreement), with GPC Holdings, L.P., a Pennsylvania limited partnership, Graham Packaging Corporation, a Pennsylvania corporation, Graham Capital Company, a Pennsylvania limited partnership, Graham Engineering Corporation, a Pennsylvania corporation, BMP/Graham Holdings Corporation, a Delaware corporation, GPC Capital Corp. II, a Delaware corporation (Graham IPO Corp.), Graham Packaging Holdings Company, a Pennsylvania limited partnership, and the other parties signatory thereto, pursuant to which through a series of transactions (collectively, the Graham Transaction), the Company's stockholders would acquire a majority of the outstanding common stock of Graham IPO Corp., par value \$0.01 per share, and Graham IPO Corp. would own, either directly or indirectly, 100% of the partnership interests of Graham Packaging Company, L.P., a Delaware limited partnership.

On January 27, 2009, the Company entered into a First Amendment (the Amendment) to the Purchase Agreement. The Amendment stipulates that (i) the Company and Blackstone Capital Partners III Merchant Banking Fund L.P., as the Seller Representative, each have the right to terminate the Purchase Agreement by giving written notice to the other and (ii) each party is released from the Purchase Agreement's exclusivity provisions and is permitted to consider other possible transactions.

At December 31, 2008, \$3.5 million of deferred acquisition costs included on the Company's balance sheet consisted principally of legal fees, accounting fees, consulting and advisory fees and other outside costs incurred by the Company during 2008 that are related to the Graham Transaction. These costs were expensed on January 1, 2009 with the adoption of SFAS 141R.

**Note 6 Marketable Securities Held in Trust**

The carrying amount, including accrued interest, gross unrealized holding gains, gross unrealized holding losses, and fair value of held-to-maturity treasury securities by major security type and class of security at March 31, 2009 and December 31, 2008 are as follows:

	Carrying amount	Accrued Interest	Gross unrealized holding gains	Gross unrealized holding (losses)	Fair value
<b>At March 31, 2009</b>					
Held to Maturity:					
U.S. Treasury Bills	\$ 539,256,503	\$ 826,461	\$	\$	\$ 540,082,964
<b>At December 31, 2008</b>					
Held to Maturity:					
U.S. Treasury Bills	\$ 289,746,162	\$ 371,783	\$	\$	\$ 290,117,945

The treasury bills classified as held-to-maturity mature within one year.

**Note 7 Note Payable to Affiliate and Related-Party Transactions**

The Company issued an aggregate of \$225,000 in an unsecured promissory note to Thomas O. Hicks, the Company's founder and chairman of the board, on March 1, 2007. The note is non-interest bearing and is payable on the earlier of December 31, 2007, or the consummation of an initial public offering by the Company. With the proceeds of the Offering, this note was paid in full effective October 3, 2007.

The Company has agreed to pay up to \$10,000 a month in total for office space and general and administrative services to Hicks Holdings Operating LLC (Hicks Holdings), an affiliate of the Company's founder and chairman of the board, Mr. Hicks. Services commenced after the effective date of the offering and terminate upon the earlier of:

(i) the consummation of an initial business combination; or (ii) the liquidation of the Company. During the three

months ended March 31, 2009, the Company expensed \$31,308 due to Hicks Holdings and affiliates. This amount includes \$30,000 for rent and overhead and \$1,308 for reimbursable expenses primarily related to travel. During the three months ended March 31, 2008, the Company expensed \$57,134 due to Hicks Holdings, which includes \$10,000 for rent and overhead as well as \$47,134 for reimbursable expenses primarily relating to travel-related and business insurance expenses.

On October 3, 2007, the Sponsor, through the Private Placement, purchased 7,000,000 Sponsor Warrants at \$1.00 per warrant (for a total purchase price of \$7,000,000) from the Company pursuant to Regulation D. Mr. Hicks, the Company's founder and chairman of the board, is the sole member of HH-HACI GP, LLC, the general partner of HH-HACI, L.P. In addition, Mr. Hicks, Joseph B. Armes, the Company's president, chief executive officer, chief financial officer and one of our directors, Eric C Neuman, a senior vice president of the Company, Robert M. Swartz, a senior vice president of the Company, Christina Weaver Vest, a senior vice president of the Company, Thomas O. Hicks, Jr., the Company's secretary and a vice president, and Mack H. Hicks, a vice president of the

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Company, are each limited partners of HH-HACI, L.P. The Sponsor will be permitted to transfer the warrants held by it to the Company's officers and directors, and other persons or entities affiliated with the Sponsor, but the transferees receiving such securities will be subject to the same agreements with respect to such securities as the Sponsor.

Otherwise, these warrants will not be transferable or salable by the Sponsor (except as described below) until 180 days after the completion of an initial business combination. The Sponsor Warrants will be non-redeemable so long as they are held by the Sponsor or the Sponsor's permitted transferees. If the Sponsor Warrants are held by holders other than the Sponsor or its permitted transferees, the Sponsor Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the warrants including in the units being sold in this offering. Otherwise, the Sponsor Warrants have terms and provisions that are identical to those of the warrants being sold as part of the units in the proposed offering, except that such Sponsor Warrants may be exercised on a cashless basis. The purchase price of the Sponsor Warrants has been determined to be the fair value of such warrants as of the purchase date.

Mr. Hicks, the Company's founder and chairman of the board is required, pursuant to a written co-investment securities purchase agreement, to purchase, directly or through a controlled affiliate, 2,000,000 co-investment units at a price of \$10.00 per unit for an aggregate purchase price of \$20.0 million in a private placement that will occur immediately prior to the consummation of the initial business combination.

The co-investment units will be identical to the units sold in the proposed public offering, except that: (i) the co-investment warrants will not be redeemable by the Company so long as they are held by Mr. Hicks, a controlled affiliate of Mr. Hicks who purchases the co-investment units or their permitted transferees; and (ii) with limited exceptions, the co-investment shares and co-investment warrants (including the common stock issuable upon exercise of the co-investment warrants) may not be transferred, assigned or sold until 180 days after the completion of our initial business combination. The proceeds of the sale of the co-investment units will not be deposited into the trust account and will not be available for distribution to the public stockholders in the event of a liquidation of the trust account, or upon conversion of shares held by public stockholders.

**Note 8 Founder's Units**

On March 1, 2007, the Sponsor purchased 11,500,000 founder's units (after giving effect to a stock split, discussed in greater detail in Note 10, approved by the Company's board of directors in July 2007) for an aggregate amount of \$25,000, or \$0.0022 per unit. On August 30, 2007, the Sponsor transferred an aggregate of 230,000 of these units to William H. Cunningham, William A. Montgomery, Brian Mulrone and William F. Quinn, each of whom is a member of the Company's board of directors. Each founder's unit consists of one share of common stock (a founder's share), and one warrant to purchase common stock (a founder's warrant). The Sponsor, together with Messrs. Cunningham, Montgomery, Mulrone and Quinn, are referred to as the initial stockholders.

On September 27, 2007, through a stock dividend (discussed in Note 10), the founder's units increased to 13,800,000. This stock dividend also increased the number of shares transferred to certain members of the Company's board of directors to 276,000.

The founder's shares are identical to the shares of common stock included in the Offering, except that:  
the founder's shares are subject to the transfer restrictions described below;

the initial stockholders have agreed to vote the founder's shares in the same manner as a majority of the public stockholders in connection with the vote required to approve a business combination;

the initial stockholders will not be able to exercise conversion rights granted to the public stockholders with respect to the founder's shares; and

the initial stockholders have waived their rights to participate in any liquidation distribution with respect to the founder's shares if the Company fails to consummate a business combination.

The founder's warrants are identical to those included in the units sold in the Offering, except that:  
the founder's warrants are subject to the transfer restrictions described below;

the founder's warrants may not be exercised unless and until the last sale price of the Company's common stock equals or exceeds \$13.75 per share for any 20 days within any 30 trading day period beginning 90 days after the Company's initial business combination and there is an effective registration statement covering the shares of common stock issuable upon exercise of the warrants;

the founder's warrants will not be redeemable by the Company as long as they are held by our initial stockholders or their permitted transferees; and

the founder's warrants may be exercised by the holders on a cashless basis.

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The initial stockholders have agreed, except in limited circumstances, not to sell or otherwise transfer any of the founder's shares or founder's warrants until 180 days after the completion of the Company's initial business combination. However, the initial stockholders will be permitted to transfer the founder's shares and founder's warrants to the Company's officers and directors, and other persons or entities affiliated with the initial stockholders, provided that the transferees receiving such securities will be subject to the same agreements with respect to such securities as the initial stockholders.

**Note 9 Stockholder's Equity**

***Preferred Stock***

The Company is authorized to issue up to 1,000,000 shares of preferred stock, par value \$0.0001 with such designations, voting and other rights and preferences as may be determined from time to time by the board of directors. No shares were issued and outstanding as of March 31, 2009 or December 31, 2008.

***Common Stock***

The authorized common stock of the Company includes up to 225,000,000 shares. The holders of the common shares are entitled to one vote for each share of common stock. In addition, the holders of the common stock are entitled to receive dividends when, as and if declared by the board of directors. At March 31, 2009 and December 31, 2008, the Company had 69,000,000 shares of common stock issued and outstanding.

**Note 10 Stock Split**

On September 27, 2007, the board of directors as of that date (Mr. Hicks and Mr. Armes) approved a stock dividend of 0.2 shares of common stock for every share of common stock issued and outstanding as of September 27, 2007. The stock dividend was granted in connection with an increase in the number of units being offered in the Offering. Total common shares increased from 11,500,000 shares to 13,800,000 shares as a result of the stock dividend. The par value of the stock remained \$0.0001 per share.

On July 24, 2007, the board of directors approved a 1.15-for-1 stock split resulting in an increase of common shares from 10,000,000 shares to 11,500,000 shares. The par value of the common stock remained \$0.0001 per share. The stock split approved July 24, 2007, is reflected in the per share data in the accompanying financial statements as if it occurred on February 26, 2007.

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**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

References to the Company, us or we refer to Hicks Acquisition Company I, Inc. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the condensed financial statements and the notes thereto contained elsewhere in this report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

**Special Note Regarding Forward Looking Statements**

All statements other than statements of historical fact included in this Form 10-Q including, without limitation, statements under Management's Discussion and Analysis of Financial Condition and Results of Operations regarding our financial position, business strategy and the plans and objectives of management for future operations, are forward looking statements. When used in this Form 10-Q, words such as anticipate, believe, estimate, expect, intend and similar expressions, as they relate to us or our management, identify forward looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in our filings with the Securities and Exchange Commission. All subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by this paragraph.

**Overview**

We are a blank check company formed for the purpose of acquiring, or acquiring control of, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination one or more businesses or assets. Our efforts in identifying prospective target businesses are not limited to a particular industry, but we will not complete a business combination with any entity engaged in the energy industry as its principal business or whose principal business operations are conducted outside of the United States or Canada. We intend to effect our initial business combination using cash from the proceeds of our initial public offering, our capital stock, debt or a combination of cash, stock and debt.

The issuance of additional shares of our stock in a business combination:

may significantly dilute the equity interest of our investors;

may subordinate the rights of holders of common stock if preferred stock is issued with rights senior to those afforded our common stock;

could cause a change in control if a substantial number of shares of our common stock is issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors;

may have the effect of delaying or preventing a change of control of us by diluting the stock ownership or voting rights or a person seeking to obtain control of our company; and

may adversely affect prevailing market prices for our common stock and/or warrants.

Similarly, if we issue debt securities, it could result in:

default and foreclosure on our assets if our operating revenues after an initial business combination are insufficient to repay our debt obligations;

acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;

our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand; and

our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding.

**Business Combination with Graham Packaging**

On July 1, 2008, we entered into an Equity Purchase Agreement (the Purchase Agreement ), with GPC Holdings, L.P., a Pennsylvania limited partnership ( GPCH ), Graham Packaging Corporation, a Pennsylvania corporation ( GPC ), Graham Capital Company, a Pennsylvania limited partnership, ( GCC ), Graham Engineering Corporation, a Pennsylvania corporation ( GEC and,

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together with GPCH, GCC and GPC, the Graham Family Holders ), BMP/Graham Holdings Corporation, a Delaware corporation ( BMP/GHC and, together with the Graham Family Holders, the Sellers ), GPC Capital Corp. II, a Delaware corporation ( IPO Corp. ), Graham Packaging Holdings Company, a Pennsylvania limited partnership ( Graham Packaging ), and the other parties signatory thereto, pursuant to which through a series of transactions (collectively, the Transaction ), our stockholders would acquire a majority of the outstanding common stock of Graham IPO Corp., par value \$0.01 per share (the IPO Corp. Common Stock ), and Graham IPO Corp. would own, either directly or indirectly, 100% of the partnership interests of Graham Packaging Company, L.P., a Delaware limited partnership (the Operating Company ).

On January 27, 2009, we entered into a First Amendment (the Amendment ) to the Purchase Agreement. The Amendment stipulates that (i) we and Blackstone Capital Partners III Merchant Banking Fund L.P., as the Seller Representative, each have the right to terminate the Purchase Agreement by giving written notice to the other and (ii) each party is released from the Purchase Agreement s exclusivity provisions and is permitted to consider other possible transactions.

**Results of Operations and Known Trends or Future Events**

Through March 31, 2009, our efforts have been limited to organizational activities, activities relating to our initial public offering, activities relating to identifying and evaluating prospective acquisition candidates, and activities relating to general corporate matters; we have not generated any revenues, other than interest income earned on the proceeds of our initial public offering. As of March 31, 2009, approximately \$540.1 million was held in the trust account (including \$17.4 million of deferred underwriting commissions, \$7.0 million from the sale of warrants to the initial stockholders and approximately \$826,000 in accrued interest) and we had cash outside of trust of approximately \$230,000 and approximately \$1.1 million in accounts payable and accrued expenses. Up to \$6.6 million of interest on the trust proceeds may be released to us for our activities in connection with identifying and conducting due diligence of a suitable business combination, and for general corporate matters. Through March 31, 2009, we had withdrawn \$5.5 million from interest earned on the trust proceeds for working capital requirements. Other than the deferred underwriting commissions, no amounts are payable to the underwriter in the event of a business combination. For the three months ended March 31, 2009, we had a loss before income tax expense of approximately \$3.3 million. This was a decrease of approximately \$5.9 million from income before income tax expense of approximately \$2.6 million for the three months ended March 31, 2008. The decrease was primarily related to the write-off of deferred acquisition costs of approximately \$3.5 million with the adoption of SFAS 141(R) and interest income as described below.

For the three months ended March 31, 2009, we earned approximately \$458,000 in interest income. Interest income decreased from approximately \$2.9 million for the three month period ended March 31, 2008 due to a decrease in the average interest rate from 2.2% during the three month period ended March 31, 2008, to 0.4% during the three month period ended March 31, 2009. The decrease in interest rates was a result of market conditions. Additionally, there was a decrease in average invested trust balance as well as a few days during 2009 when approximately \$250.0 million of the trust was held in a money market fund as treasury bills were not available for investment.

**Liquidity and Capital Resources**

During the three months ended March 31, 2009, we disbursed an aggregate of approximately \$1.1 million, out of the proceeds of our initial public offering not held in trust for the following purposes:

\$1.0 million for federal and state taxes; and

\$54,000 of expenses in legal, accounting and filing fees relating to our SEC reporting obligations, general corporate matters, and miscellaneous expenses.

We believe we will have sufficient available funds outside of the trust account to operate through September 28, 2009. However, we cannot assure you this will be the case. Over this time period, we currently anticipate incurring expenses for the following purposes:

due diligence and investigation of prospective target businesses;

legal and accounting fees relating to our SEC reporting obligations and general corporate matters;



structuring and negotiating a business combination, including the making of a down payment or the payment of exclusivity or similar fees and expenses; and

other miscellaneous expenses.

As indicated in the accompanying condensed financial statements, at March 31, 2009, we had out of trust cash of approximately \$230,000 and approximately \$1.1 million in accounts payable and accrued expenses. We expect to incur significant costs in pursuit of our acquisition plans. There is no assurance that our plans to consummate a business combination will be successful or completed

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within the target business acquisition period. These factors, among others, raise substantial doubt about our ability to continue operations as a going concern. The accompanying financial statements do not include any adjustments that may result from the outcome of this uncertainty.

**Off Balance Sheet Requirements**

We have never entered into any off-balance sheet financing arrangements and have never established any special purpose entities. We have not guaranteed any debt or commitments of other entities or entered into any options on non-financial assets.

**Contractual Obligations**

We do not have any long term debt, capital lease obligations, operating lease obligations, purchase obligations or other long term liabilities.

**Critical Accounting Policies**

***Cash and Cash Equivalents***

We consider all highly liquid investments with original maturities of three months or less to be cash equivalents. Such cash and cash equivalents, at times, may exceed federally insured limits. We maintain our accounts with financial institutions with high credit ratings.

***Cash and Cash Equivalents Held in Trust***

Cash and cash equivalents held in trust are with JPMorgan Chase Bank, N.A., and Continental Stock Transfer & Trust Company serves as the trustee. We consider all highly liquid investments placed in trust with original maturities of three months or less to be cash equivalents. These consist of JPMorgan U.S. Treasury Plus Money Market Fund of \$16,543 at March 31, 2009 and \$250,007,027 plus accrued interest of \$16,527 at December 31, 2008.

***Marketable Securities Held in Trust***

Marketable securities held in trust are with JPMorgan Chase Bank, N.A., and Continental Stock Transfer & Trust Company serves as the trustee. The marketable securities held in trust are invested in U.S. Treasury bills with a maturity of 180 days or less.

***Earnings per Common Share***

Earnings per share is computed by dividing net income attributable to common stockholders by the weighted average number of common shares outstanding for the period. The weighted average common shares issued and outstanding of 52,440,001 used for the computation of basic and diluted earnings per share for the three month period ending March 31, 2009 and 2008, takes into effect the 69,000,000 shares outstanding for the entire period (less 16,559,999 shares subject to possible redemption).

The 76,000,000 warrants related to the initial public offering, private placement and the founder's unit are contingently issuable shares and are excluded from the calculation of diluted earnings per share.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Income Taxes***

Deferred income taxes are provided for the differences between the bases of assets and liabilities for financial reporting and income tax purposes. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

We recorded a deferred income tax asset for the tax effect of certain temporary differences, aggregating approximately \$1.4 million and \$269,000 at March 31, 2009 and December 31, 2008.

***Recent Accounting Pronouncements***

Management does not believe that any recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

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**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Market risk is the sensitivity of income to changes in interest rates, foreign exchanges, commodity prices, equity prices, and other market-driven rates or prices. We are not presently engaged in and, if we do not consummate a suitable business combination prior to the prescribed liquidation date of the trust fund, we may not engage in, any substantive commercial business. Accordingly, we are not and, until such time as we consummate a business combination, we will not be, exposed to risks associated with foreign exchange rates, commodity prices, equity prices or other market-driven rates or prices. The net proceeds of our initial public offering held in the trust fund may be invested by the trustee only in U.S. governmental treasury bills with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act. Given our limited risk in our exposure to government securities and money market funds, we do not view the interest rate risk to be significant. We have not engaged in any hedging activities since our inception. We do not currently expect to engage in any hedging activities.

**ITEM 4. CONTROLS AND PROCEDURES**

*(a) Evaluation of Disclosure Controls and Procedures*

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 (the Exchange Act ) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer/Chief Financial Officer, to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer/Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2009. Based upon his evaluation, he concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

Our internal control over financial reporting is a process designed by, or under the supervision of, our Chief Executive Officer/Chief Financial Officer and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with U.S. generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with the authorization of our board of directors and management; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

*(b) Changes in Internal Controls*

During the most recently completed fiscal quarter, there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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**PART II OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

None.

**ITEM 1A. RISK FACTORS**

Factors that could cause our actual results to differ materially from those in this report are any of the risks described in our Annual Report on Form 10-K, dated March 11, 2009, filed with the SEC. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. As of May 8, 2009, there have been no material changes to the risk factors disclosed in our Annual Report, dated March 11, 2009, filed with the SEC, except as set forth elsewhere in this Report or below with respect to the Transaction described in Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations of this Report.

**Additional Information About the Transaction and Where to Find It**

In connection with the Transaction, IPO Corp., an affiliate of Graham Packaging, has filed with the SEC a preliminary Registration Statement on Form S-4 that will include a proxy statement of the Company and that will constitute a prospectus of IPO Corp. Once finalized, we will mail the definitive proxy statement/prospectus to our stockholders. Before making any voting decision, we urge our investors and security holders to read the preliminary proxy statement/prospectus and the definitive proxy statement/prospectus when it becomes available, as well as other relevant materials filed with the SEC, as they will contain important and expanded and updated information regarding the Transaction. Our stockholders may obtain copies of all documents filed with the SEC regarding the Transaction, free of charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)) or by directing a request to our corporate secretary at 100 Crescent Court, Suite 1200, Dallas, Texas 75201 or by contacting our corporate secretary at (214) 615-2300.

**Participants in Solicitation**

We and our directors and officers may be deemed participants in the solicitation of proxies to our stockholders with respect to the Transaction. A list of the names of those directors and officers and a description of their interests in the Company is contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, which was filed with the SEC, and will also be contained in the our proxy statement regarding the Transaction when it becomes available. Our stockholders may obtain additional information about the interests of our directors and officers in the Transaction by reading our proxy statement and other materials to be filed with the SEC regarding the Transaction when such information becomes available.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

None.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

None.

**ITEM 5. OTHER INFORMATION**

None.

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**ITEM 6. EXHIBITS**

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

<b>Exhibit Number</b>	<b>Description</b>
2.1	Equity Purchase Agreement, dated as of July 1, 2008, among the Company, GPC Holdings, L.P., Graham Packaging Corporation, Graham Capital Company, Graham Engineering Corporation, BMP/Graham Holdings Corporation, GPC Capital Corp. II, Graham Packaging Holdings Company and the other parties signatory thereto (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K dated July 1, 2008).
2.2	First Amendment to Purchase Agreement, dated as of January 27, 2009, among the Company, Graham Packaging Holdings Company, GPC Holdings, L.P., Graham Packaging Corporation, Graham Capital Company, Graham Engineering Corporation, BMP/Graham Holdings Corporation, GPC Capital Corp. II and the other parties signatory thereto (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K dated January 27, 2009).
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K dated October 3, 2007).
3.2	Amended and Restated By-laws (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K dated October 3, 2007).
4.1	Specimen Unit Certificate (incorporated by reference to Exhibit 4.1 to Amendment No. 4 to the Registrant's Registration Statement on Form S-1 filed on September 27, 2007).
4.2	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.2 to Amendment No. 2 to the Registrant's Registration Statement on Form S-1 filed on September 4, 2007).
4.3	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to Amendment No. 4 to the Registrant's Registration Statement on Form S-1 filed on September 27, 2007).
4.4	Warrant Agreement between Continental Stock Transfer & Trust Company and the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K dated October 3, 2007).
31*	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32*	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

\* Filed herewith.

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**SIGNATURES**

Pursuant to the requirements of Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**HICKS ACQUISITION COMPANY I, INC.**

Date: May 8, 2009

/s/ Joseph B. Armes

Name: Joseph B. Armes

Title: President, Chief Executive Officer and  
Chief Financial Officer