



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

April 27, 2020

Christopher P. Davis
Kleinberg, Kaplan, Wolff & Cohen, P.C.
500 Fifth Avenue
New York, NY 10110

**Re: HC2 Holdings, Inc.
Definitive Additional Materials on Schedule 14A filed by Percy Rockdale
LLC, MG Capital Management Ltd. et al.
Filed April 13, 20, 21 and 23, 2020
File No. 005-35210**

Dear Mr. Davis:

We have reviewed the filings above and have the following comment.

1. Disclosure in these filings includes statements indicating that Percy Rockdale's slate of nominees has a strategy for "delivering stockholders ~\$9 or more per share in value." Valuation claims included in proxy materials "[are] only appropriate and consonant with Rule 14a-9 under the Securities Exchange Act of 1934 when made in good faith and on a reasonable basis and where accompanied by disclosure which facilitates shareholders' understanding of the basis for and the limitations on the projected realizable values." Refer to the text accompanying footnote 2 in Exchange Act Release No. 16833 (May 23, 1980). Please provide us with the basis for such estimate including any assumptions, qualifications or limitations. Please also include in future filings making similar claims disclosure that assists shareholders' understanding of the basis for and the limitations on the projected "~\$9 or more per share in value." Please note that while the disclosure on slide 66 of the April 13 filing is helpful, it does not specifically tie to the \$9 per share figure.

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We remind you that the filing persons are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact me at (202) 551-3444 with any questions.

Sincerely,

/s/ Perry J. Hindin

Perry J. Hindin
Special Counsel
Office of Mergers and Acquisitions