

WATERMAN ROBERT A  
Form 4  
March 17, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
WATERMAN ROBERT A

(Last) (First) (Middle)  
ONE PARK PLAZA  
(Street)

NASHVILLE, TN 37203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HCA Holdings, Inc. [HCA]

3. Date of Earliest Transaction (Month/Day/Year)  
03/15/2011

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
SVP & General Counsel

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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 or Price		
Common Stock	03/15/2011		M		109,102 A \$ 2.8302	596,233 <sup>(1)</sup>	D
Common Stock	03/15/2011		M		30,843 A \$ 11.3208	627,076 <sup>(1)</sup>	D
Common Stock	03/15/2011		F		64,162 D \$ 30	562,914 <sup>(1)</sup>	D
Common Stock	03/15/2011		S		75,783 D \$ 28.9125	487,131 <sup>(1)</sup>	D

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

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(9-02)

**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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 5.3074	03/15/2011		A	50,005	03/15/2011	01/30/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.8302	03/15/2011		M	41,689	<u>(4)</u>	01/29/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.8302	03/15/2011		M	36,319	<u>(4)</u>	01/29/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.8302	03/15/2011		M	9,230	<u>(5)</u>	01/27/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.8302	03/15/2011		M	2,076	<u>(5)</u>	01/27/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.8302	03/15/2011		M	5,973	<u>(5)</u>	01/27/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.8302	03/15/2011		M	1,671	<u>(5)</u>	01/26/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.8302	03/15/2011		M	9,010	<u>(5)</u>	01/26/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.8302	03/15/2011		M	2,130	<u>(5)</u>	01/26/2016	Common Stock
Non-Qualified Stock Option	\$ 2.8302	03/15/2011		M	1,004	<u>(5)</u>	01/26/2016	Common Stock

(right to buy)

Non-Qualified

Stock Option	\$ 11.3208	03/15/2011	M	30,843	<u>(6)</u>	01/30/2017	Common Stock
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(right to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATERMAN ROBERT A ONE PARK PLAZA NASHVILLE, TN 37203			SVP & General Counsel	

## Signatures

/s/ Natalie Harrison Cline, Attorney-in-Fact	03/17/2011
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\_\_Signature of Reporting Person

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) Shares have been adjusted to reflect a 4.505 to 1 stock split that occurred with respect to the Issuer's common stock effective March 9, 2011.
- (2) Exercise Price was adjusted to reflect a 4.505 to 1 stock split that occurred with respect to the Issuer's common stock effective March 9, 2011.
- (3) On January 30, 2007, the reporting person was granted an option to purchase 150,016 shares of common stock, which vest upon achievement of certain predetermined investment return targets. The option reported herein resulted from the vesting of 1/3 of the option granted on January 30, 2007 as a result of the achievement of certain specified investment return targets as of the closing of the initial public offering of the Issuer's securities on March 15, 2011.
- (4) On December 16, 2004, HCA Inc. announced the acceleration of vesting of all unvested options awarded to employees and officers under the HCA 2000 Equity Incentive Plan which had exercise prices greater than the closing price of HCA Inc.'s common stock on December 14, 2004 of \$40.89 per share, as reported by the New York Stock Exchange.
- (5) Immediately before the effective time of the merger of Hercules Acquisition Corporation with and into HCA Inc. on November 17, 2006, pursuant to the Merger Agreement dated July 24, 2006 among Hercules Holding II, LLC, Hercules Acquisition Corporation and HCA Inc., all unvested options became fully vested and immediately exercisable.
- (6) The option vested in equal increments at the end of fiscal years 2007, 2008 and 2009 based upon the achievement of certain annual EBITDA performance targets.

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.