

WILLIAMS NOEL B  
Form 4  
May 11, 2012

**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 \*  
WILLIAMS NOEL B

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/09/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP and CIO

ONE PARK PLAZA

(Street)

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

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

NASHVILLE, TN 37203

(City) (State) (Zip)

**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	(A) or (D)	Price
Common Stock	05/09/2012		M		2,504	A	\$ 5.3074
Common Stock	05/09/2012		M		30,003	A	\$ 5.3074
Common Stock	05/09/2012		M		30,003	A	\$ 5.3074
Common Stock					31,118	I	

By GRAT (Reporting Person, Trustee)

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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 Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 5.3074 <u>(1)</u>	05/09/2012		M	2,504	<u>(2)</u> 01/30/2017	Common Stock	2,504 <u>(3)</u>
Non-Qualified Stock Option (right to buy)	\$ 5.3074 <u>(1)</u>	05/09/2012		M	30,003	<u>(4)</u> 01/30/2017	Common Stock	30,003 <u>(3)</u>
Non-Qualified Stock Option (right to buy)	\$ 5.3074 <u>(1)</u>	05/09/2012		M	30,003	<u>(5)</u> 01/30/2017	Common Stock	30,003 <u>(3)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS NOEL B ONE PARK PLAZA NASHVILLE, TN 37203			SVP and CIO	

## Signatures

/s/ John M. Franck II,  
Attorney-in-Fact

05/11/2012

\*\*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)

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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.

(2) On January 30, 2007, the reporting person was granted an option to purchase 75,008 shares of common stock, which vest upon achievement of certain predetermined investment return targets. 1/3 of the option vested 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, and 1/3 of the option vested as a result of the achievement of certain specified investment return targets as of December 31, 2011.

(3) 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.

(4) On January 30, 2007, the reporting person was granted an option to purchase 75,007 shares of common stock. The option vested in equal increments of 20% at the end of fiscal years 2007, 2008, 2009, 2010 and 2011 upon the achievement of certain annual EBITDA performance targets.

(5) The option vested in five equal annual installments beginning on January 30, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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