

CONNAUGHTON JOHN  
Form 4  
March 17, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
CONNAUGHTON JOHN

(Last) (First) (Middle)

C/O BAIN CAPITAL PARTNERS,  
LLC, 111 HUNTINGTON AVENUE

(Street)

BOSTON, MA 02199

(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)

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)
Common Stock, Par Value \$0.01	03/15/2011		S	15,619,633	\$ 28.9125	89,502,367	I
					(6)		See Footnotes (1) (2) (3) (4) (5)

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONNAUGHTON JOHN C/O BAIN CAPITAL PARTNERS, LLC 111 HUNTINGTON AVENUE BOSTON, MA 02199	X	X		

## Signatures

/s/ John  
Connaughton 03/17/2011

\*\*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).

The shares of HCA Holdings, Inc. ("HCA") reported on this Form 4 are held of record by Hercules Holding II, LLC ("Hercules II").

(1) Hercules II is held by a private investor group, including affiliates of Bain Capital Investors, LLC ("BCI"), Kohlberg Kravis & Roberts & Co. LLC and Merrill Lynch Global Private Equity, and affiliates of HCA founder Dr. Thomas F. Frist, Jr.

Includes 14,503,009 shares of common stock of HCA indirectly sold by Bain Capital Integral Investors 2006, LLC ("Integral 2006") by virtue of its membership in Hercules II. Mr. Connaughton is Managing Director BCI. Because BCI is the administrative member of

(2) Integral 2006, Mr. Connaughton may be deemed to share voting and dispositive power with respect to the 83,174,817 shares of Common Stock of HCA indirectly owned by Integral 2006 by virtue of its membership in Hercules Holding II, LLC ("Holdings"). Mr. Connaughton disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(3) Includes 105,869 shares of common stock of HCA indirectly sold by BCIP TCV, LLC ("BCIP TCV") by virtue of its membership in Hercules II. Because BCI is the administrative member of BCIP TCV, Mr. Connaughton may be deemed to share voting and dispositive power with respect to the 599,929 shares of Common Stock of HCA indirectly owned by BCIP TCV by virtue of its membership in Hercules II. Mr. Connaughton disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(4) Includes 1,010,755 shares of common stock of HCA indirectly sold by Bain Capital Hercules investors, LLC ("Hercules Investors" together with BCI, Integral 2006 and BCIP TCV, the "Bain Capital Entities"), by virtue of its membership in Hercules II. Because BCI is the administrative member of Hercules Investors, LLC, Mr. Connaughton may be deemed to share voting and dispositive power with respect to the 5,727,621 shares of Common Stock of HCA indirectly owned by Hercules Investors by virtue of its membership in Holdings. Mr. Connaughton disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

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As a result of the relationships described in the forgoing footnotes, the Bain Capital Entities may be deemed to share voting and

(5) dispositive power with respect to the 357,440,258 shares of Common Stock of HCA held by Hercules II. Each of the Bain Capital Entities disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest therein.

(6) This amount represents a price to the public of \$30.00 per share of common stock, less an underwriting discount of \$1.0875.

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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