

Rutledge W Paul
Form 4
May 08, 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 *
Rutledge W Paul

(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)
05/04/2012

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)
Group President

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	(A) or (D)	Price
Common Stock	05/04/2012		M		140,014	A	\$ 5.3074 187,042
Common Stock	05/04/2012		M		42,005	A	\$ 5.3074 229,047
Common Stock	05/04/2012		M		84,013	A	\$ 5.3074 313,060
Common Stock	05/04/2012		M		33,968	A	\$ 11.3208 347,028
Common Stock	05/04/2012		F		152,129	D	\$ 26.69 194,899

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	\$ 5.3074	05/04/2012		M	140,014	(1) 01/30/2017	01/30/2017	Common Stock	140,014 (2)
Common Stock	\$ 5.3074	05/04/2012		M	42,005 (4)	(4) 01/30/2017	01/30/2017	Common Stock	42,005 (2)
Common Stock	\$ 5.3074	05/04/2012		M	84,013	(5) 01/30/2017	01/30/2017	Common Stock	84,013 (2)
Common Stock	\$ 11.3208	05/04/2012		M	33,968	(5) 01/30/2017	01/30/2017	Common Stock	33,968 (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rutledge W Paul ONE PARK PLAZA NASHVILLE, TN 37203			Group President	

Signatures

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

05/08/2012

__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) On January 30, 2007, the reporting person was granted an option to purchase 210,023 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

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vested as a result of the achievement of certain specified investment return targets as of December 31, 2011.

- (2) 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.
- (3) 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.

(4) On January 30, 2007, the reporting person was granted an option to purchase 210,023 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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