

Perlin Jonathan B  
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 \*  
Perlin Jonathan B

(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)  
Pres-Clinical Services & CMO

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  | (D)  | Price   |
| Common Stock                    | 03/15/2011                           |  | M                              |   | 35,378  | A  | \$ 5.3074 38,797                                      |
| Common Stock                    | 03/15/2011                           |  | F                              |   | 15,685  | D  | \$ 30 23,112  |
| Common Stock                    | 03/15/2011                           |  | S                              |   | 19,693  | D  | \$ 28.9125 3,419                                      |

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

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SEC 1474 (9-02)

number.

**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                              | 30,003  | 03/15/2011   | 01/30/2017                               | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 5.7847  | 03/15/2011                           |  | A                              | 32,018  | 03/15/2011   | 11/15/2017                               | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 5.3074  | 03/15/2011                           |  | M                              | 18,001  | 02/04/2011   | 01/30/2017                               | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 5.3074  | 03/15/2011                           |  | M                              | 17,377  | <u>(5)</u>   | 01/30/2017                               | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| Perlin Jonathan B<br>ONE PARK PLAZA<br>NASHVILLE, TN 37203 |               |           | Pres-Clinical Services & CMO |       |

## Signatures

/s/ Natalie Harrison Cline,  
Attorney-in-Fact

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).

(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.

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- (3) On January 30, 2007, the reporting person was granted an option to purchase 90,009 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 November 15, 2007, the reporting person was granted an option to purchase 96,055 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 November 15, 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.
- (5) The option vests in two equal annual installments beginning on January 30, 2011.

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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