

Vallarino Juan  
Form 3  
February 22, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Vallarino Juan		(Month/Day/Year)	HCA Holdings, Inc. [NONE]	
(Last)	(First)	(Middle)	02/09/2011	
ONE PARK PLAZA			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NASHVILLE,Â TNÂ 37203			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			SVP - Strategic Pricing	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	18,703	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(1) (Instr. 5)	
Non-Qualified Stock Option (right to buy)	Â (1)	01/29/2014	Common Stock	2,183	\$ 12.75 (2)	D	Â
Non-Qualified Stock Option (right to buy)	Â (3)	01/27/2015	Common Stock	490	\$ 12.75 (2)	D	Â
Non-Qualified Stock Option (right to buy)	Â (3)	01/27/2015	Common Stock	110	\$ 12.75 (2)	D	Â
Non-Qualified Stock Option (right to buy)	Â (3)	01/27/2015	Common Stock	317	\$ 12.75 (2)	D	Â
Non-Qualified Stock Option (right to buy)	Â (3)	01/26/2016	Common Stock	68	\$ 12.75 (2)	D	Â
Non-Qualified Stock Option (right to buy)	Â (3)	01/26/2016	Common Stock	367	\$ 12.75 (2)	D	Â
Non-Qualified Stock Option (right to buy)	Â (3)	01/26/2016	Common Stock	86	\$ 12.75 (2)	D	Â
Non-Qualified Stock Option (right to buy)	Â (3)	01/26/2016	Common Stock	40	\$ 12.75 (2)	D	Â
Non-Qualified Stock Option (right to buy)	Â (4)	01/30/2017	Common Stock	5,994	\$ 51	D	Â
Non-Qualified Stock Option (right to buy)	Â (5)	01/30/2017	Common Stock	3,996	\$ 23.91 (6)	D	Â
Non-Qualified Stock Option (right to buy)	Â (7)	01/30/2017	Common Stock	5,994	\$ 51	D	Â
Non-Qualified Stock Option (right to buy)	Â (8)	01/30/2017	Common Stock	1,998	\$ 23.91 (6)	D	Â
Non-Qualified Stock Option (right to buy)	08/27/2010	08/27/2019	Common Stock	1,225	\$ 49.18 (9)	D	Â
Non-Qualified Stock Option (right to buy)	Â (10)	08/27/2019	Common Stock	4,900	\$ 29.18 (6)	D	Â
Non-Qualified Stock Option (right to buy)	Â (11)	08/27/2019	Common Stock	1,225	\$ 71.68	D	Â
Non-Qualified Stock Option (right to buy)	Â (12)	08/27/2019	Common Stock	1,225	\$ 29.18 (6)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vallarino Juan ONE PARK PLAZA NASHVILLE, TN 37203	Â	Â	Â SVP - Strategic Pricing	Â

## Signatures

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

02/22/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 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.
- This option was assumed by the HCA Inc., as the surviving corporation in the merger of Hercules Acquisition Corporation with and into HCA Inc., effective November 17, 2006, pursuant to the Merger Agreement dated July 24, 2006 among Hercules Holding II, LLC, Hercules Acquisition corporation and HCA Inc., and adjusted so that the option would retain the same "spread value" (as defined below)
- (2) as immediately prior to the merger, but the new per share exercise price for the option would be \$12.75. The term "spread value" means the difference between (x) the aggregate fair market value of the common stock (determined using the merger consideration of \$51.00 per share) subject to the outstanding options held by the participant immediately prior to the merger that were assumed by the surviving corporation, and (y) the aggregate exercise price of those options.
- Immediately before the effective time of the merger of Hercules Acquisition Corporation with and into HCA Inc. on November 17,
- (3) 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.
- (4) The option vested in three equal annual installments beginning on January 30, 2008.
- (5) The option vests in two equal annual installments beginning on January 30, 2011.
- Represents a reduction in the per share exercise price applied to unvested stock options in connection with the distributions of \$17.50,
- (6) \$5.00 and \$20.00, respectively, per share of the Company's outstanding common stock and outstanding vested stock options held on the February 1, May 6 and November 24, 2010 record dates, respectively, of such distributions.
- (7) 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.
- The option vests in equal increments of at the end of fiscal years 2010 and 2011 if certain annual EBITDA performance targets are achieved, subject to "catch up" vesting if at the end of any year noted above or at the end of fiscal year 2012, the cumulative total EBITDA earned in all prior years (2007-2011) exceeds the cumulative EBITDA target at the end of such fiscal year. The EBITDA performance criteria for 2010 was met, resulting in vesting of the option as to 1,998 shares.
- (8)
- Represents a reduction in the per share exercise price applied to unvested stock options in connection with the distributions of \$17.50
- (9) and \$5.00, respectively, per share of the Company's outstanding common stock and outstanding vested stock options held on the February 1 and May 6, 2010 record dates, respectively, of such distributions.
- (10) The option vests in four equal annual installments beginning on August 27, 2011.
- (11) The option vested at the end of fiscal year 2009 based upon the achievement of certain annual EBITDA performance targets.
- The option vests in equal increments of at the end of fiscal years 2010, 2011, 2012 and 2013 if certain annual EBITDA performance targets are achieved, subject to "catch up" vesting if at the end of any year noted above or at the end of fiscal year 2014, the cumulative total EBITDA earned in all prior years (2009 - 2013) exceeds the cumulative EBITDA target at the end of such fiscal year. The EBITDA performance criteria for 2010 was met, resulting in vesting of the option as to 1,225 shares.
- (12)

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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