

Elcan Patricia F  
Form 5  
February 14, 2012

# FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

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Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
Elcan Patricia F

(Last) (First) (Middle)

3100 WEST END AVENUE

(Street)

NASHVILLE, TN 37203

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2011

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 Reporting

(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 at end of Issuer's Fiscal Year (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 per share	01/31/2011	Â	G	1,121.745 (1)	A \$ 0 887,088.5591 (1)	I	Held indirectly through Hercules Holding II, LLC (2) (3)
Common Stock, par value \$0.01 per share	01/31/2011	Â	G	4,486.98 (1)	A \$ 0 692,778.8993 (1)	I	Held indirectly by spouse and children (2)

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Common Stock, par value \$0.01 per share	02/25/2011	Â	G	<u>3,365.235</u> <sup>(1)</sup>	D	\$ 0	<u>776,573.9641</u> <sup>(1) (4)</sup>	I	<sup>(3)</sup> Held indirectly through Hercules Holding II, LLC <sup>(2) (4)</sup>
Common Stock, par value \$0.01 per share	02/25/2011	Â	G	<u>3,365.235</u> <sup>(1)</sup>	A	\$ 0	<u>696,144.1343</u> <sup>(1)</sup>	I	Held indirectly by spouse and children <sup>(2) (4) (5)</sup>
Common Stock, par value \$0.01 per share	Â	Â	3	Â	Â	Â	Â	D	Â
Common Stock, par value \$0.01 per share	Â	Â	3	Â	Â	Â	Â	I	Held indirectly by The Patricia Frist Elcan 2010 Annuity Trust I <sup>(2) (6)</sup>
Common Stock, par value \$0.01 per share	Â	Â	3	Â	Â	Â	Â	I	Held indirectly by Patricia F. Elcan Grat III Trust II <sup>(2) (7)</sup>
Common Stock, par value \$0.01 per share	Â	Â	3	Â	Â	Â	Â	I	Held indirectly by Patricia F. Elcan Grat II Trust I <sup>(2) (8)</sup>
Common Stock, par value \$0.01 per share	Â	Â	3	Â	Â	Â	Â	I	Held indirectly by Elcan Investment Partnership <sup>(2) (9)</sup>
Common Stock, par	Â	Â	3	Â	Â	Â	Â	I	Held indirectly

value \$0.01 per share										by Elcan Children's Trust <u>(2)</u> <u>(10)</u>
Common Stock, par value \$0.01 per share	Â	Â	3	Â	Â	Â	Â		I	Held indirectly by The Patricia Frist Elcan 2011 Family Trust <u>(2)</u> <u>(11)</u>
Common Stock, par value \$0.01 per share	Â	Â	3	Â	Â	Â	Â		I	Held indirectly by GRATS <u>(2)</u> <u>(12)</u>
Common Stock, par value \$0.01 per share	Â	Â	3	Â	Â	Â	Â		I	Held indirectly by Frisco, Inc. <u>(2)</u> <u>(13)</u>

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

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SEC 2270  
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**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)	8. Price of Derivative Security (Instr. 5)	9. of D S B O E I F (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Elcan Patricia F  
 3100 WEST END AVENUE     Â     Â X     Â     Â  
 NASHVILLE,Â TNÂ 37203

## Signatures

/s/ Natalie H. Cline, Attorney-in-Fact for Reporting  
 Person

02/14/2012

\_\_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) Reflects a 4:505 to 1 forward stock split that occurred on March 9, 2011.  
 Hercules Holding II, LLC ("Hercules") held 271,348,910 shares of the common stock of HCA Holdings, Inc. (the "Issuer") as of December 31, 2011. Hercules has issued one unit per share of the Issuer that it owns directly. Hercules is held by a private investor group, including affiliates of Bain Capital Investors, LLC and Kohlberg Kravis Roberts & Co. L.P., and affiliates of HCA Inc. founder Dr. Thomas F. Frist, Jr. Mrs. Elcan may be deemed to be a member of a group exercising voting and investment control over the shares of common stock of the Issuer held by Hercules. However, Mrs. Elcan disclaims membership in any such group and disclaims beneficial ownership of these securities, except to the extent of her pecuniary interest therein.
- (2) On January 31, 2011, Mrs. Elcan received a gift of 1,121.745 units of Hercules and Mrs. Elcan's husband and children received a gift of an aggregate of 4,486.98 units of Hercules.  
 On February 25, 2011, Mrs. Elcan gifted an aggregate of 3,365.235 units of Hercules to her children. On November 3, 2011, 41,052 units of Hercules owned jointly by Mrs. Elcan and her husband were distributed to Mrs. Elcan and her husband as shares of common stock of the Issuer. As a result, Mrs. Elcan jointly owns with her husband 41,052 shares of the Issuer and 776,573.9641 units of Hercules and therefore may be deemed to own indirectly the same number of shares of common stock of the Issuer by virtue of her membership in Hercules.
- (3) Mrs. Elcan may be deemed to have indirect beneficial ownership in respect of 34,951 shares of the Issuer, through an indirect pecuniary interest in such shares held by her husband and her children. In addition, Mrs. Elcan may be deemed to have indirect beneficial ownership in respect of 661,193.1343 units of Hercules, through an indirect pecuniary interest in such units held by her husband and her children, and therefore may be deemed to own indirectly the same number of shares of common stock of the Issuer.
- (4) Mrs. Elcan is the trustee of The Patricia Frist Elcan 2010 Annuity Trust I and may be deemed to be the beneficial owner of the 12,623 shares of the Issuer held by such trust. She may also be deemed to be the beneficial owner of the 238,801.0497 units of Hercules held by such trust, and therefore may be deemed to own indirectly the same number of shares of common stock of the Issuer.
- (5) Mrs. Elcan's husband is the trustee of Patricia F. Elcan Grat III Trust II and Mrs. Elcan may be deemed to be the beneficial owner of the 23,148 shares of the Issuer held by such trust. She may also be deemed to be the beneficial owner of the 776,573.9641 units of Hercules held by such trust, and therefore may be deemed to own indirectly the same number of shares of common stock of the Issuer.
- (6) Mrs. Elcan's husband is the trustee of Patricia F. Elcan Grat II Trust I and Mrs. Elcan may be deemed to be the beneficial owner of the 11,943 shares of the Issuer held by such trust. She may also be deemed to be the beneficial owner of the 225,920.9997 units of Hercules held by such trust, and therefore may be deemed to own indirectly the same number of shares of common stock of the Issuer.
- (7) Mrs. Elcan may be deemed to be the beneficial owner of the 22,049 shares of the Issuer held by Elcan Investment Partnership. She may also be deemed to be the beneficial owner of the 417,093.8945 units of Hercules held by Elcan Investment Partnership, and therefore may be deemed to own indirectly the same number of shares of common stock of the Issuer.
- (8) Mrs. Elcan's husband is the trustee of Elcan Children's Trust and Mrs. Elcan may be deemed to be the beneficial owner of the 8,495 shares of the Issuer held by such trust. She may also be deemed to be the beneficial owner of the 160,712.7998 units of Hercules held by such trust, and therefore may be deemed to own indirectly the same number of shares of common stock of the Issuer.
- (9)
- (10)

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- (11) Mrs. Elcan's husband is the trustee of The Patricia Frist Elcan 2011 Family Trust and Mrs. Elcan may be deemed to be the beneficial owner of the 3,318 shares of the Issuer held by such trust. She may also be deemed to be the beneficial owner of the 62,779.3599 units of Hercules held by such trust, and therefore may be deemed to own indirectly the same number of shares of common stock of the Issuer.
- (12) Mrs. Elcan is the trustee of three additional grantor retained annuity trusts for the benefit of her children and Mrs. Elcan's husband is the trustee of three additional grantor retained annuity trusts for the benefit of her children and Mrs. Elcan may, accordingly, be deemed to be the beneficial owner of the 35,190 shares of the Issuer held by such trusts. In addition, Mrs. Elcan may be deemed to be the beneficial owner of the 665,724.9294 units of Hercules held by such trusts, and therefore may be deemed to own indirectly the same number of shares of common stock of the Issuer.
- (13) Mrs. Elcan may be deemed to share voting and dispositive power with respect to 36,629,163.8593 shares of the Issuer that may be deemed to be beneficially owned by Frisco, Inc., by virtue of her position as a director of Frisco, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.