

WILLIAMS NOEL B  
Form 4  
May 18, 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 \*  
**WILLIAMS NOEL B**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**ONE PARK PLAZA**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/16/2012**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP and CIO**

(Street)  
**NASHVILLE, TN 37203**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	05/16/2012		M		45,004	A	\$ 11.3208
Common Stock	05/16/2012		M		45,004	A	\$ 11.3208
Common Stock	05/16/2012		M		4,505	A	\$ 10.9168
Common Stock	05/16/2012		M		4,505	A	\$ 15.9112
Common Stock	05/16/2012		M		9,010	A	\$ 6.4772
							231,501
							276,505
							281,010
							285,515
							294,525

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Common Stock 05/16/2012 M 4,505 A \$ 6.4772 299,030 D

Common Stock 31,118 I By GRAT (Reporting Person, Trustee)

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 11.3208 <sup>(1)</sup>	05/16/2012		M	45,004	<sup>(2)</sup> 01/30/2017	Common Stock	45,004 <sup>(3)</sup>	
Non-Qualified Stock Option (right to buy)	\$ 11.3208 <sup>(1)</sup>	05/16/2012		M	45,004	<sup>(4)</sup> 01/30/2017	Common Stock	45,004 <sup>(3)</sup>	
Non-Qualified Stock Option (right to buy)	\$ 10.9168 <sup>(1)</sup>	05/16/2012		M	4,505	<sup>(5)</sup> 08/27/2019	Common Stock	4,505 <sup>(3)</sup>	
Non-Qualified Stock Option (right to buy)	\$ 15.9112 <sup>(1)</sup>	05/16/2012		M	4,505	<sup>(6)</sup> 08/27/2019	Common Stock	4,505 <sup>(3)</sup>	
Non-Qualified Stock Option (right to buy)	\$ 6.4772 <sup>(1)</sup>	05/16/2012		M	9,010	<sup>(6)</sup> 08/27/2019	Common Stock	9,010 <sup>(3)</sup>	
Non-Qualified Stock Option (right to buy)	\$ 6.4772 <sup>(1)</sup>	05/16/2012		M	4,505	<sup>(5)</sup> 08/27/2019	Common Stock	4,505 <sup>(3)</sup>	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS NOEL B ONE PARK PLAZA NASHVILLE, TN 37203			SVP and CIO	

## Signatures

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

05/18/2012

\_\_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) 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.

(2) The option vested in five equal annual installments beginning on January 30, 2008.

(3) 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.

(4) On January 30, 2007, the reporting person was granted an option to purchase 75,007 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 vests in five equal annual installments beginning on August 27, 2010.

(6) On August 27, 2009, the reporting person was granted an option to purchase 22,525 shares of common stock. The option vests in equal increments of 20% at the end of fiscal years 2009, 2010, 2011, 2012 and 2013 if certain annual EBITDA performance targets are achieved, subject to "catch up" vesting, such that, options that were eligible to vest but failed to vest at the end of any year noted above will vest if at the end of any subsequent year or at the end of fiscal year 2014, the cumulative total EBITDA earned in all prior years exceeds the cumulative EBITDA target at the end of such fiscal year.

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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