

HCA Holdings, Inc.  
Form 4  
February 27, 2015

**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 \*  
**CAMPBELL VICTOR L**

(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)  
**02/25/2015**

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)  
**SVP**

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                    | 02/19/2015                           |  | G                              | V 42,478 D \$ 0 42,478  |   | I  | By GRAT (Reporting Person, Trustee)                   |
| Common Stock                    | 02/19/2015                           |  | G                              | V 42,478 A \$ 0 42,478  |   | I  | By AWC 2012 Trust (Spouse, Trustee)                   |
| Common Stock                    | 02/19/2015                           |  | G                              | V 42,478 D \$ 0 0   |   | I  | By GRAT (Reporting Person, Trustee)                   |

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|              |            |   |   |        |   |          |         |   |                                      |
|--------------|------------|---|---|--------|---|----------|---------|---|--------------------------------------|
| Common Stock | 02/19/2015 | G | V | 42,478 | A | \$ 0     | 42,478  | I | By MNC 2012 Trust (Spouse, Trustee)  |
| Common Stock | 02/25/2015 | F |   | 234    | D | \$ 70.98 | 128,220 | D |                                      |
| Common Stock |            |   |   |        |   |          | 33,196  | I | By Trust f/b/o AWC (Spouse, Trustee) |
| Common Stock |            |   |   |        |   |          | 33,196  | I | By Trust f/b/o MNC (Spouse, Trustee) |
| Common Stock |            |   |   |        |   |          | 65,629  | I | By Trust (Daughter, 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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code V                         | (A) (D)   | Date Exercisable Expiration Date                         | Title   |                            |
| Stock Appreciation Right                   | \$ 22.95   | 02/25/2015                           |  | A                              | 9,375   | 02/25/2015 02/08/2022                                    | Common Stock  | 9,375                      |
| Stock Appreciation Right                   | \$ 37.18   | 02/25/2015                           |  | A                              | 6,875   | 02/25/2015 02/06/2023                                    | Common Stock  | 6,875                      |
| Stock Appreciation                         | \$ 47.97   | 02/25/2015                           |  | A                              | 5,625   | 02/25/2015 02/05/2024                                    | Common Stock  | 5,625                      |

Right

|                           |     |            |   |       |     |     |                 |       |
|---------------------------|-----|------------|---|-------|-----|-----|-----------------|-------|
| Restricted<br>Stock Units | (4) | 02/25/2015 | A | 1,492 | (5) | (5) | Common<br>Stock | 1,492 |
|---------------------------|-----|------------|---|-------|-----|-----|-----------------|-------|

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CAMPBELL VICTOR L<br>ONE PARK PLAZA<br>NASHVILLE, TN 37203 |               |           |         | SVP   |

## Signatures

|   |            |
|---|------------|
| /s/ Natalie Harrison Cline,<br>Attorney-in-Fact | 02/27/2015 |
|---|------------|

\_\_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 February 8, 2012, the reporting person was granted 37,500 stock appreciation rights. The stock appreciation rights are eligible to vest in equal increments of up to 25% at the end of fiscal years 2012, 2013, 2014 and 2015 based upon the extent to which certain EBITDA performance targets have been met for the applicable fiscal year. Based upon the Company's achievement with respect to the EBITDA performance criteria for 2014, 100% of the stock appreciation rights subject to such criteria vested, resulting in the vesting of 9,375 stock appreciation rights.

(2) On February 6, 2013, the reporting person was granted 27,500 stock appreciation rights. The stock appreciation rights are eligible to vest in equal increments of up to 25% at the end of fiscal years 2013, 2014, 2015 and 2016 based upon the extent to which certain EBITDA performance targets have been met for the applicable fiscal year. Based upon the Company's achievement with respect to the EBITDA performance criteria for 2014, 100% of the stock appreciation rights subject to such criteria vested, resulting in the vesting of 6,875 stock appreciation rights.

(3) On February 5, 2014, the reporting person was granted 22,500 stock appreciation rights. The stock appreciation rights are eligible to vest in equal increments of up to 25% at the end of fiscal years 2014, 2015, 2016 and 2017 based upon the extent to which certain EBITDA performance targets have been met for the applicable fiscal year. Based upon the Company's achievement with respect to the EBITDA performance criteria for 2014, 100% of the stock appreciation rights subject to such criteria vested, resulting in the vesting of 5,625 stock appreciation rights.

(4) Each restricted stock unit represents a contingent right to receive one share of HCA Holdings, Inc. common stock.

(5) The restricted stock units vest in two equal installments on the second and third anniversaries of the grant date.

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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