

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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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 *
JOHNSON R MILTON

(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)
Chairman & CEO

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/25/2015		M		19,374	A	\$ 2.8302
Common Stock	02/25/2015		F		8,128	D	\$ 70.98
Common Stock							322,624
						I	By Trust (Spouse, Trustee)

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

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SEC 1474 (9-02)

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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 Underlying (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Non-Qualified Stock Option (right to buy)	\$ 2.8302 <u>(1)</u>	02/25/2015		M		12,636		<u>(2)</u>	01/26/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.8302 <u>(1)</u>	02/25/2015		M		2,986		<u>(2)</u>	01/26/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.8302 <u>(1)</u>	02/25/2015		M		1,405		<u>(2)</u>	01/26/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.8302 <u>(1)</u>	02/25/2015		M		2,347		<u>(2)</u>	01/26/2016	Common Stock
Stock Appreciation Right	\$ 22.95	02/25/2015		A		53,125		02/25/2015	02/08/2022	Common Stock
Stock Appreciation Right	\$ 37.18	02/25/2015		A		40,625		02/25/2015	02/06/2023	Common Stock
Stock Appreciation Right	\$ 47.97	02/25/2015		A		45,625		02/25/2015	02/05/2024	Common Stock
Restricted Stock Units	<u>(7)</u>	02/25/2015		A		9,093		<u>(8)</u>	<u>(8)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON R MILTON ONE PARK PLAZA NASHVILLE, TN 37203	X		Chairman & CEO	

Signatures

/s/ Natalie Harrison Cline,
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) 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) Immediately before the effective time of the merger of Hercules Acquisition Corporation with and into HCA Inc. on November 17, 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.

(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 February 8, 2012, the reporting person was granted 212,500 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 53,125 stock appreciation rights.

(5) On February 6, 2013, the reporting person was granted 162,500 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 40,625 stock appreciation rights.

(6) On February 5, 2014, the reporting person was granted 182,500 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 45,625 stock appreciation rights.

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

(8) 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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