HCA INC/TN
Form 4
March 18, 2009

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
KKR PEI Investments, L.P.

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P., 9 WEST 57TH STREET, SUITE 4200

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HCA INC/TN [HCA INC.]

3. Date of Earliest Transaction (Month/Day/Year)
03/13/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 Benefi Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/13/2009		J(2)(3)(4)		1,034,313.771 (2) (3) (4)	D	(2) (3) (4)	3,867,647.229 (2) (3) (4)	I	Held throug Hercules Holding II, LLC by KK PEI Investments L.P. (1) (5) (6 (11) (12)
Common Stock	03/13/2009		J(2)(3)(4)		1,034,313.771 (2) (3) (4)	A	(2) (3) (4)	1,034,313.771 (2) (3) (4)	I	Held throug Hercules Holding II, LLC by KK

				sponsored co-investme fund (1) (2) (3) (11) (12)
Common Stock		319,411	I	Held throug Hercules Holding II, LLC by KK Partners III, L.P. (1) (7) (1) (12)
Common Stock		196,078	I	Held throug Hercules Holding II, LLC by OPERF Co-Investm L.L.C. (1) (8) (11) (12)
Common Stock		9,313,725	I	Held throug Hercules Holding II, LLC by KK Millennium Fund L.P. (1) (11) (12)
Common Stock		8,642,157	I	Held throug Hercules Holding II, LLC by KK 2006 Fund L (1) (10) (11) (12)

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

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SEC 1474 (9-02)

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	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. Nu Deriv Secur Bene Owne Follo Repo

			Disposed of (D) (Instr. 3, 4, and 5)						Trans (Instr
	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KKR PEI Investments, L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR PEI Associates, L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR PEI GP LTD C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
Kohlberg Kravis Roberts & Co. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		

Signatures

/s/ William J. Janetschek by Power of Attorney for Reporting Persons	03/17/2009
**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) Hercules Holding II, LLC holds 91,845,692 shares, or 97.3%, of the common stock, par value $0.01 per share (the "Shares") of HCA Inc. (the "Issuer"). Hercules Holding II, LLC is held by a private investor group, including affiliates of each of Bain Capital Investors, LLC, Kohlberg Kravis Roberts & Co. L.P. and Bank of America Corporation and by affiliates of Dr. Thomas F. Frist, Jr., the founder of the Issuer. Each such person may be deemed to be a member of a group exercising voting and investment control over the Shares held by Hercules Holding II, LLC. However, each such person disclaims membership in any such group and disclaims beneficial ownership of such Shares, except to the extent of his or its pecuniary interest therein. Certain affiliates of Kohlberg Kravis Roberts & Co. L.P. collectively have the right under Hercules Holding II, LLC's limited liability company agreement to nominate up to three directors of the Issuer.

(2) On March 13, 2009, KKR PEI Investments, L.P. ("PEI Investments") agreed to transfer a portion of its co-investments in five portfolio companies, including a portion of its units of Hercules Holding II, LLC, to a KKR-sponsored co-investment fund ("Buyer") for an

aggregate purchase price of $200,399,888 (pro rated equally among the five co-investments). PEI Investments agreed to transfer a number of its co-investment interests in these five companies with an aggregate fair value of $211,000,000 (pro rated equally among the five co-investments). PEI Investments agreed to transfer initially a number of its co-investment interests in these five portfolio companies (pro rated equally among the five co-investments) with an aggregate fair value of $211,000,000 based on their fair values as of December 31, 2008, which is the nearest date in respect of which such fair values have been determined. (continued in footnote (3))

(3) After the determination of the aggregate fair value as of March 31, 2009 (which is the next date in respect of which such fair values will be determined) of the five co-investment interests initially transferred to the Buyer, then (i) if such aggregate fair value as of March 31, 2009 is less than $211,000,000, PEI Investments would be required to transfer to the Buyer additional co-investment interests in the five companies (pro rated equally among the five co-investments) or (ii) if such aggregate fair value as of March 31, 2009 is greater than $211,000,000, the Buyer would be required to transfer back to PEI Investments a portion of the co-investment interests in the five companies initially transferred to the Buyer (pro rated equally among the five co-investments), in each case, (continued in footnote (4))

(4) such that the Buyer then holds co-investment interests with an aggregate fair value equal to $211,000,000 (based on their fair values as of March 31, 2009), provided that the number of additional interests transferred to the Buyer or the number of interests transferred back to PEI Investments will not exceed $50,100,000 in the aggregate based on the fair value of these interests as of March 31, 2009. The number of units of Hercules Holding II, LLC to be transferred initially to the Buyer is 1,034,313.771, subject to adjustment as described above.

(5) PEI Investments directly owns 3,867,647.229 units of Hercules Holding II, LLC (after giving effect to the initial transfer and before any adjustment) and therefore may be deemed to own indirectly the same number of Shares of the Issuer by virtue of its membership in Hercules Holding II, LLC. As the sole general partner of PEI Investments, KKR PEI Associates, L.P. may be deemed to share voting and dispositive power with respect to any Shares beneficially owned by PEI Investments. As the sole general partner of KKR PEI Associates, L.P., KKR PEI GP Limited may also be deemed to share voting and dispositive power with respect to any Shares beneficially owned by PEI Investments. PEI Investments, KKR PEI Associates, L.P. and KKR PEI GP Limited disclaim beneficial ownership of such Shares except to the extent of their pecuniary interest therein. Kohlberg Kravis Roberts & Co. L.P., pursuant to a services agreement with KKR PEI GP Limited, (continued in footnote (6))

(6) may be deemed to share voting and dispositive power with respect to any Shares beneficially owned by PEI Investments. KKR & Co. L.L.C. is the general partner of Kohlberg Kravis Roberts & Co. L.P. Kohlberg Kravis Roberts & Co. L.P. and KKR & Co. L.L.C. disclaim beneficial ownership of such Shares. The managing members of KKR & Co. L.L.C. are Henry R. Kravis and George R. Roberts. The other members of KKR & Co. L.L.C. include Paul E. Raether, Michael W. Michelson, Johannes P. Huth, Todd A. Fisher, Alexander Navab and other executives of Kohlberg Kravis Roberts & Co. L.P. Messrs. Kravis and Roberts, as managing members of KKR & Co. L.L.C., may be deemed to share beneficial ownership of any Shares beneficially owned by KKR & Co. L.L.C. but disclaim beneficial ownership of such Shares. The other members of KKR & Co. L.L.C. also disclaim beneficial ownership of any Shares beneficially owned by KKR & Co. L.L.C.

(7) KKR Partners III directly owns 319,411 units of Hercules Holding II, LLC and therefore may be deemed to own indirectly the same number of Shares of the Issuer by virtue of its membership in Hercules Holding II, LLC. See the Form 3 filed by this fund on April 29, 2008 for more information on its ownership structure.

(8) OPERF Co-Investment, L.L.C. directly owns 196,078 units of Hercules Holding II, LLC and therefore may be deemed to own indirectly the same number of Shares of the Issuer by virtue of its membership in Hercules Holding II, LLC. See the Form 3 filed by this fund on April 29, 2008 for more information on its ownership structure.

(9) KKR Millennium Fund L.P. directly owns 9,313,725 units of Hercules Holding II, LLC and therefore may be deemed to own indirectly the same number of Shares of the Issuer by virtue of its membership in Hercules Holding II, LLC. See the Form 3 filed by this fund on April 29, 2008 for more information on its ownership structure.

(10) KKR 2006 Fund L.P. directly owns 8,642,157 units of Hercules Holding II, LLC and therefore may be deemed to own indirectly the same number of Shares of the Issuer by virtue of its membership in Hercules Holding II, LLC. See the Form 3 filed by this fund on April 29, 2008 for more information on its ownership structure.

(11) The filing of this statement shall not be deemed an admission that, for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the Reporting Persons are the beneficial owners of any equity securities covered by this statement.

(12) Because no more than 10 reporting persons can file any one Form 4 through the SEC's Edgar system, affiliates of Kohlberg Kravis Roberts & Co. L.P. have filed two Form 4s with respect to HCA Inc. on the date hereof, all of which, taken together, constitute one Form 4. The reporting persons named in Box 1 of these two Form 4s are KKR PEI Investments, L.P. and KKR & Co. L.L.C., and other reporting persons are listed elsewhere in these forms.

Remarks:

Power of Attorney of each Reporting Person (incorporated by reference to Exhibit 24.1 to the Form 3 filed by KKR Millenniu

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Explanation of Responses:

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