

HCA Holdings, Inc.  
Form 4  
February 27, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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 \*  
STEELE JOHN M

(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 - Human Resources

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	02/25/2015		F		313	D	\$ 70.98
Common Stock					28,168	I	
Common Stock					16,000	I	

By 2012 GRAT (Reporting Person, Trustee)  
By 2015 GRAT (Reporting Person, Trustee)

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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 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
Stock Appreciation Right	\$ 22.95	02/25/2015		A	12,500	02/25/2015 02/08/2022	Common Stock	12,500
Stock Appreciation Right	\$ 37.18	02/25/2015		A	9,375	02/25/2015 02/06/2023	Common Stock	9,375
Stock Appreciation Right	\$ 47.97	02/25/2015		A	6,875	02/25/2015 02/05/2024	Common Stock	6,875
Restricted Stock Units	(4)	02/25/2015		A	2,015	(5) (5)	Common Stock	2,015

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEELE JOHN M ONE PARK PLAZA NASHVILLE, TN 37203			SVP - Human Resources	

## 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).

On February 8, 2012, the reporting person was granted 50,000 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

(1) 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 12,500 stock appreciation rights.

On February 6, 2013, 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 2013, 2014, 2015 and 2016 based upon the extent to which certain EBITDA

(2) 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.

On February 5, 2014, 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 2014, 2015, 2016 and 2017 based upon the extent to which certain EBITDA

(3) 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.

(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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