

HCA Holdings, Inc.
Form S-4
September 21, 2011

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As filed with the Securities and Exchange Commission on September 21, 2011

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

HCA Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

8062

*(Primary Standard Industrial
Classification Code Number)*

27-3865930

*(I.R.S. Employer
Identification Number)*

One Park Plaza

Nashville, Tennessee 37203

(615) 344-9551

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John M. Franck II, Esq.

HCA Holdings, Inc.

Vice President and Corporate Secretary

One Park Plaza

Nashville, Tennessee 37203

Telephone: (615) 344-9551

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Joseph H. Kaufman, Esq.

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017-3954

Telephone: (212) 455-2000

Approximate date of commencement of proposed exchange offer: As soon as practicable after this Registration Statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Note	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
73/4 % Senior Notes due 2021	\$ 1,525,000,000	100%	\$ 1,525,000,000	\$ 177,053

(1) Estimated solely for the purpose of calculating the registration fee under Rule 457(f) of the Securities Act of 1933, as amended (the Securities Act).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 21, 2011

PRELIMINARY PROSPECTUS

HCA Holdings, Inc.

Offer to Exchange

\$1,525,000,000 aggregate principal amount of its 73/4% Senior Notes due 2021 (the exchange notes), which have been registered under the Securities Act of 1933, as amended (the Securities Act), for any and all of its outstanding 73/4% Senior Notes due 2021 (the outstanding notes, and such transaction, the exchange offer).

We are conducting the exchange offer in order to provide you with an opportunity to exchange your unregistered notes for freely tradable notes that have been registered under the Securities Act.

The Exchange Offer

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of outstanding notes at any time prior to the expiration date of the exchange offer.

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2011, unless extended. We do not currently intend to extend the expiration date.

The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes.

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable.

Results of the Exchange Offer

The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the notes on a national market.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the

Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

See Risk Factors beginning on page 19 for a discussion of certain risks that you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offer or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. The prospectus may be used only for the purposes for which it has been published, and no person has been authorized to give any information not contained herein. If you receive any other information, you should not rely on it. We are not making an offer of these securities in any state where the offer is not permitted.

The date of this prospectus is _____, 2011.

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MARKET, RANKING AND OTHER INDUSTRY DATA

The data included or incorporated by reference in this prospectus regarding markets and ranking, including the size of certain markets and our position and the position of our competitors within these markets, are based on reports of government agencies or published industry sources and estimates based on management's knowledge and experience in the markets in which we operate. These estimates have been based on information obtained from our trade and business organizations and other contacts in the markets in which we operate. We believe these estimates to be accurate as of the date of this prospectus. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for the estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that market, ranking and other similar industry data included or incorporated by reference in this prospectus, and estimates and beliefs based on that data, may not be reliable. We cannot guarantee the accuracy or completeness of any such information contained or incorporated by reference in this prospectus.

FORWARD-LOOKING STATEMENTS

Some of the information included or incorporated by reference in this prospectus contains forward-looking statements. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words like may, believe, will, expect, project, estimate, anticipate, plan, initial. These forward-looking statements are based on our current plans and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond our control, which could significantly affect current plans and expectations and our future financial position and results of operations. These factors include, but are not limited to:

the impact of our substantial indebtedness and the ability to refinance such indebtedness on acceptable terms;

the effects related to the enactment and implementation of the Budget Control Act of 2011 (BCA) and the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the Health Reform Law), the possible enactment of additional federal or state health care

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reforms and possible changes to the Health Reform Law and other federal, state or local laws or regulations affecting the health care industry;

increases in the amount and risk of collectibility of uninsured accounts and deductibles and copayment amounts for insured accounts;

the ability to achieve operating and financial targets, and attain expected levels of patient volumes and control the costs of providing services;

possible changes in the Medicare, Medicaid and other state programs, including Medicaid supplemental payments pursuant to upper payment limit (UPL) programs, that may impact reimbursements to health care providers and insurers;

the highly competitive nature of the health care business;

changes in revenue mix, including potential declines in the population covered under managed care agreements and the ability to enter into and renew managed care provider agreements on acceptable terms;

the efforts of insurers, health care providers and others to contain health care costs;

the outcome of our continuing efforts to monitor, maintain and comply with appropriate laws, regulations, policies and procedures;

increases in wages and the ability to attract and retain qualified management and personnel, including affiliated physicians, nurses and medical and technical support personnel;

the availability and terms of capital to fund the expansion of our business and improvements to our existing facilities;

changes in accounting practices;

changes in general economic conditions nationally and regionally in our markets;

future divestitures which may result in charges and possible impairments of long-lived assets;

changes in business strategy or development plans;

delays in receiving payments for services provided;

the outcome of pending and any future tax audits, appeals and litigation associated with our tax positions;

potential adverse impact of known and unknown government investigations, litigation and other claims that may be made against us;

our ability to demonstrate meaningful use of certified electronic health record technology and recognize revenues for the related Medicare or Medicaid incentive payments; and

other risk factors described in this prospectus.

All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

We caution you that the important factors discussed above and incorporated by reference may not contain all of the material factors that are important to you. The forward-looking statements included in this prospectus are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus and before the date that the exchange offer by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

This prospectus incorporates by reference the documents listed below that we have previously filed with the SEC. These documents contain important information about us. Any information referred to in this way is considered part of this prospectus from the date we filed that document.

We incorporate by reference the documents listed below:

HCA Holdings, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2010 (SEC File No. 001-11239);

HCA Holdings, Inc.'s Quarterly Reports on Form 10-Q for the periods ended March 31, 2011 and June 30, 2011;

HCA Holdings, Inc.'s Current Reports on Form 8-K, filed on February 11, 2011, March 16, 2011, April 5, 2011, May 4, 2011, May 9, 2011, July 12, 2011, July 26, 2011, July 28, 2011, August 1, 2011, and September 21, 2011 (other than information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless expressly stated otherwise therein); and

All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act) after the date of this prospectus and before the termination of the exchange offer to which this prospectus relates (other than information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless expressly stated otherwise therein).

In reviewing any agreements incorporated by reference, please remember that they are included to provide you with information regarding the terms of such agreements and are not intended to provide any other factual or disclosure information about us. The agreements may contain representations and warranties by us which should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate. The representations and warranties were made only as of the date of the relevant agreement or such other date or dates as may be specified in such agreement and are subject to more recent developments. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

We will provide without charge to each person to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request copies of those documents, at no cost, by writing or calling us at the following address or telephone number:

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Corporate Secretary
HCA Holdings, Inc.
One Park Plaza
Nashville, Tennessee 37203
(615) 344-9551

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PROSPECTUS SUMMARY

This summary highlights information appearing elsewhere in and incorporated by reference in this prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in the notes. You should carefully read the entire prospectus and the information incorporated herein by reference, including the financial data and related notes and the section entitled Risk Factors.

As used herein, unless otherwise stated or indicated by context, references to (i) the Issuer refer to HCA Holdings, Inc., parent of HCA Inc., and not its affiliates, (ii) HCA Inc. refer to HCA Inc. and its affiliates and (iii) the Company, HCA, we, our or us refer to HCA Inc. and its affiliates prior to the Corporate Reorganization (as defined herein) and to HCA Holdings, Inc. and its affiliates upon the consummation of the Corporate Reorganization. The term affiliates means direct and indirect subsidiaries and partnerships and joint ventures in which such subsidiaries are partners. The terms facilities or hospitals refer to entities with ownership interests held by and operated by affiliates of HCA and the term employees refers to employees of affiliates of HCA.

Our Company

We are the largest non-governmental hospital operator in the U.S. and a leading comprehensive, integrated provider of health care and related services. We provide these services through a network of acute care hospitals, outpatient facilities, clinics and other patient care delivery settings. As of June 30, 2011, we operated a diversified portfolio of 164 hospitals (with approximately 42,000 beds) and 111 freestanding surgery centers across 20 states throughout the U.S. and in England. As a result of our efforts to establish significant market share in large and growing urban markets with attractive demographic and economic profiles, we currently have a substantial market presence in 14 of the top 25 fastest growing markets with populations greater than 500,000 in the U.S. and currently maintain the first or second position, based on inpatient admissions, in many of our key markets. We believe our ability to successfully position and grow our assets in attractive markets and execute our operating plan has contributed to the strength of our financial performance over the last several years. For the six months ended June 30, 2011, we generated revenues of \$16.118 billion, net income attributable to HCA Holdings, Inc. of \$469 million and Adjusted EBITDA of \$3.010 billion.

Our patient-first strategy is to provide high quality health care services in a cost-efficient manner. We intend to build upon our history of profitable growth by maintaining our dedication to quality care, increasing our presence in key markets through organic expansion and strategic acquisitions and joint ventures, leveraging our scale and infrastructure, and further developing our physician and employee relationships. We believe pursuing these core elements of our strategy helps us develop a faster-growing, more stable and more profitable business and increases our relevance to patients, physicians, payers and employers.

Using our scale, significant resources and over 40 years of operating experience, we have developed a significant management and support infrastructure. Some of the key components of our support infrastructure include a revenue cycle management organization, a health care group purchasing organization (GPO), an information technology and services provider, a nurse staffing agency and a medical malpractice insurance underwriter. These shared services have helped us to maximize our cash collection efficiency, achieve savings in purchasing through our scale, more rapidly deploy information technology upgrades, more effectively manage our labor pool and achieve greater stability in malpractice insurance premiums. Collectively, these components have helped us to further enhance our operating effectiveness, cost efficiency and overall financial results. We have also created a subsidiary, Parallon Business Solutions, that offers certain of these component services to other health care companies.

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Since the founding of our business in 1968 as a single-facility hospital company, we have demonstrated an ability to consistently innovate and sustain growth during varying economic and regulatory climates. Under the leadership of an experienced senior management team, whose tenure at HCA averages over 20 years, we have established an extensive record of providing high quality care, profitably growing our business, making and integrating strategic acquisitions and efficiently and strategically allocating capital spending.

On November 17, 2006, HCA Inc. was acquired by a private investor group comprised of affiliates of or funds sponsored by Bain Capital Partners, LLC (Bain Capital), Kohlberg Kravis Roberts & Co. (KKR), Merrill Lynch

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Global Private Equity (MLGPE), now BAML Capital Partners (each a Sponsor), Citigroup Inc., Bank of America Corporation (the Sponsor Assignees) and HCA founder Dr. Thomas F. Frist, Jr. (the Frist Entities), a group we collectively refer to as the Investors, and by members of management and certain other investors. We refer to the merger, the financing transactions related to the merger and other related transactions collectively as the Recapitalization.

Since the Recapitalization, we have achieved substantial operational and financial progress. During this time, we have made significant investments in expanding our service lines and expanding our alignment with highly specialized and primary care physicians. In addition, we have enhanced our operating efficiencies through a number of corporate cost-saving initiatives and an expansion of our support infrastructure. We have made investments in information technology to optimize our facilities and systems. We have also undertaken a number of initiatives to improve clinical quality and patient satisfaction. As a result of these initiatives, our financial performance has improved significantly from the year ended December 31, 2007, the first full year following the Recapitalization, to the year ended December 31, 2010, with revenues growing by \$3.825 billion, net income attributable to HCA Holdings, Inc. increasing by \$333 million and Adjusted EBITDA increasing by \$1.276 billion. This represents compounded annual growth rates on these key metrics of 4.5%, 11.4% and 8.5%, respectively.

Our Industry

We believe well-capitalized, comprehensive and integrated health care delivery providers are well-positioned to benefit from the current industry trends, some of which include:

Aging Population and Continued Growth in the Need for Health Care Services. According to the U.S. Census Bureau, the demographic age group of persons aged 65 and over is expected to experience compounded annual growth of 3.0% over the next 20 years, and constitute 19.3% of the total U.S. population by 2030. The Centers for Medicare & Medicaid Services (CMS) projects continued increases in hospital services based on the aging of the U.S. population, advances in medical procedures, expansion of health coverage, increasing consumer demand for expanded medical services and increased prevalence of chronic conditions such as diabetes, heart disease and obesity. We believe these factors will continue to drive increased utilization of health care services and the need for comprehensive integrated hospital networks that can provide a wide array of essential and sophisticated health care.

Continued Evolution of Quality-Based Reimbursement Favors Large-Scale, Comprehensive and Integrated Providers. We believe the U.S. health care system is continuing to evolve in ways that favor large-scale, comprehensive and integrated providers that provide high levels of quality care. Specifically, we believe there are a number of initiatives that will continue to gain importance in the foreseeable future, including introduction of value-based payment methodologies tied to performance, quality and coordination of care, implementation of integrated electronic health records and information, and an increasing ability for patients and consumers to make choices about all aspects of health care. We believe our company is well positioned to respond to these emerging trends and has the resources, expertise and flexibility necessary to adapt in a timely manner to the changing health care regulatory and reimbursement environment.

Impact of Health Reform Law. The Budget Control Act of 2011 and the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the Health Reform Law), will change how health care services are covered, delivered and reimbursed. It will do so through expanded coverage of uninsured individuals, significant reductions in the growth of Medicare program payments, material decreases in Medicare and Medicaid disproportionate share hospital (DSH) payments, and the establishment of programs where reimbursement is tied in part to quality and integration. The Health Reform Law, as enacted, is expected to expand health insurance coverage to approximately 32 to 34 million additional individuals through a combination of public program expansion and private sector health insurance reforms. We believe the expansion of private sector and

Medicaid coverage will, over time, increase our reimbursement related to providing services to individuals who were previously uninsured. On the other hand, the reductions in the growth in Medicare payments and the decreases in DSH payments will adversely affect our government reimbursement. Because of the many variables involved, including pending court challenges, the potential for changes to the law as a result and efforts to amend or repeal the law, we are unable to predict the net impact of the Health Reform Law on us; however, we believe our experienced management

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team, emphasis on quality care and diverse service offerings will enable us to capitalize on the opportunities presented by the Health Reform Law, as well as adapt in a timely manner to its challenges.

Our Competitive Strengths

We believe our key competitive strengths include:

Largest Comprehensive, Integrated Health Care Delivery System. We are the largest non-governmental hospital operator in the U.S., providing approximately 4% to 5% of all U.S. hospital services through our national footprint. The scope and scale of our operations, evidenced by the types of facilities we operate, the diverse medical specialties we offer and the numerous patient care access points we provide enable us to provide a comprehensive range of health care services in a cost-effective manner. As a result, we believe the breadth of our platform is a competitive advantage in the marketplace enabling us to attract patients, physicians and clinical staff while also providing significant economies of scale and increasing our relevance with commercial payers.

Reputation for High Quality Patient-Centered Care. Since our founding, we have maintained an unwavering focus on patients and clinical outcomes. We believe clinical quality influences physician and patient choices about health care delivery. We align our quality initiatives throughout the organization by engaging corporate, local, physician and nurse leaders to share best practices and develop standards for delivering high quality care. We have invested extensively in quality of care initiatives, with an emphasis on implementing information technology and adopting industry-wide best practices and clinical protocols. As a result of these efforts, we have achieved significant progress in clinical quality. As measured by the CMS clinical core measures reported on the CMS Hospital Compare website and based on publicly available data for the twelve months ended June 30, 2010, our hospitals achieved a composite score of 98.5% of the CMS core measures versus the national average of 95.5%, making us among the top performing major health systems in the U.S. In addition, as required by the Health Reform Law, CMS will establish a value-based purchasing system and will adjust hospital payment rates based on hospital-acquired conditions and hospital readmissions. We also believe our quality initiatives favorably position us in a payment environment that is increasingly performance-based.

Leading Local Market Positions in Large, Growing, Urban Markets. Over our history, we have sought to selectively expand and upgrade our asset base to create a premium portfolio of assets in attractive growing markets. As a result, we have a strong market presence in 14 of the top 25 fastest growing markets with populations greater than 500,000 in the U.S. We currently operate in 29 markets, 19 of which have populations of one million or more, with all but two of these markets projecting growth above the national average from 2011 to 2016. Our inpatient market share places us first or second in many of our key markets. We believe the strength and stability of these market positions will create organic growth opportunities and allow us to develop long-term relationships with patients, physicians, large employers and third-party payers.

Diversified Revenue Base and Payer Mix. We believe our broad geographic footprint, varied service lines and diverse revenue base mitigate our risks in numerous ways. Our diversification limits our exposure to competitive dynamics and economic conditions in any single local market, reimbursement changes in specific service lines and disruptions with respect to payers such as state Medicaid programs or large commercial insurers. We have a diverse portfolio of assets with no single facility contributing more than 2.3% of our revenues and no single metropolitan statistical area contributing more than 8.0% of revenues for the year ended December 31, 2010. We have also developed a highly diversified payer base, including approximately 3,000 managed care contracts, with no single commercial payer representing more than 8% of revenues for the year ended December 31, 2010. In addition, we are one of the country's largest providers of outpatient services, which accounted for approximately 38% of our revenues for the year ended December 31, 2010. We believe the geographic diversity of our markets and the scope of our inpatient and outpatient operations help reduce volatility in our operating results.

Scale and Infrastructure Drive Cost Savings and Efficiencies. Our scale allows us to leverage our support infrastructure to achieve significant cost savings and operating efficiencies, thereby driving margin expansion. We strategically manage our supply chain through centralized purchasing and supply warehouses, as well as our revenue cycle through centralized billing, collections and health information management functions. We also manage the provision of information technology through a combination of centralized systems with regional

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service support as well as centralize many other clinical and corporate functions, creating economies of scale in managing expenses and business processes. In addition to the cost savings and operating efficiencies, this support infrastructure simultaneously generates revenue from third parties that utilize our services.

Well-Capitalized Portfolio of High Quality Assets. In order to expand the range and improve the quality of services provided at our facilities, we invested over \$7.5 billion in our facilities and information technology systems over the five-year period ended June 30, 2011. We believe our significant capital investments in these areas will continue to attract new and returning patients, attract and retain high-quality physicians, maximize cost efficiencies and address the health care needs of our local communities. Furthermore, we believe our platform, as well as electronic health record infrastructure, national research and physician management capabilities, provide a strategic advantage by enhancing our ability to capitalize on anticipated incentives through the Health Information Technology for Economic and Clinical Health Act (HITECH) provisions of the American Recovery and Reinvestment Act of 2009 (ARRA) and position us well in an environment that increasingly emphasizes quality, transparency and coordination of care.

Strong Operating Results and Cash Flows. Our leading scale, diversification, favorable market positions, dedication to clinical quality and focus on operational efficiency have enabled us to achieve attractive historical financial performance even during the most recent economic period. In the six months ended June 30, 2011, we generated net income attributable to HCA Holdings, Inc. of \$469 million, Adjusted EBITDA of \$3.010 billion and cash flows from operating activities of \$1.666 billion. Our ability to generate strong and consistent cash flow from operations has enabled us to invest in our operations, reduce our debt, enhance earnings per share and continue to pursue attractive growth opportunities.

Proven and Experienced Management Team. We believe the extensive experience and depth of our management team are a distinct competitive advantage in the complicated and evolving industry in which we compete. Our CEO and Chairman of the Board of Directors, Richard M. Bracken, began his career with our company over 29 years ago and has held various executive positions with us over that period, including, most recently, as our President and Chief Operating Officer. Our President, Chief Financial Officer and Director, R. Milton Johnson, joined our company over 28 years ago and has held various positions in our financial operations since that time. Our Group Presidents average approximately 20 years of experience with our company. Members of our senior management hold significant equity interests in our company, further aligning their long-term interests with those of our stockholders.

Our Growth Strategy

We are committed to providing the communities we serve with high quality, cost-effective health care while growing our business, increasing our profitability and creating long-term value for our stockholders. To achieve these objectives, we align our efforts around the following growth agenda:

Grow Our Presence in Existing Markets. We believe we are well positioned in a number of large and growing markets that will allow us the opportunity to generate long-term, attractive growth through the expansion of our presence in these markets. We plan to continue recruiting and strategically collaborating with the physician community and adding attractive service lines such as cardiology, emergency services, oncology and women's services. Additional components of our growth strategy include expanding our footprint through developing various outpatient access points, including surgery centers, rural outreach, freestanding emergency departments and walk-in clinics. Since our Recapitalization, we have invested significant capital into these markets and expect to continue to see the benefit of this investment.

Achieve Industry-Leading Performance in Clinical and Satisfaction Measures. Achieving high levels of patient safety, patient satisfaction and clinical quality are central goals of our business model. To achieve these goals, we have implemented a number of initiatives including infection reduction initiatives, hospitalist programs, advanced

health information technology and evidence-based medicine programs. We routinely analyze operational practices from our best-performing hospitals to identify ways to implement organization-wide performance improvements and reduce clinical variation. We believe these initiatives will continue to improve patient care, help us achieve cost efficiencies, grow our revenues and favorably position us in an environment where our constituents are increasingly focused on quality, efficacy and efficiency.

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Recruit and Employ Physicians to Meet Need for High Quality Health Services. We depend on the quality and dedication of the health care providers and other team members who serve at our facilities. We believe a critical component of our growth strategy is our ability to successfully recruit and strategically collaborate with physicians and other professionals to provide high quality care. We attract and retain physicians by providing high quality, convenient facilities with advanced technology, by expanding our specialty services and by building our outpatient operations. We believe our continued investment in the employment, recruitment and retention of physicians will improve the quality of care at our facilities.

Continue to Leverage Our Scale and Market Positions to Enhance Profitability. We believe there is significant opportunity to continue to grow the profitability of our company by fully leveraging the scale and scope of our franchise. We are currently pursuing next generation performance improvement initiatives such as contracting for services on a multistate basis and expanding our support infrastructure for additional clinical and support functions, such as physician credentialing, medical transcription and electronic medical recordkeeping. We believe our centrally managed business processes and ability to leverage cost-saving practices across our extensive network will enable us to continue to manage costs effectively. We have created a subsidiary, Parallon Business Solutions, to leverage key components of our support infrastructure, including revenue cycle management, health care group purchasing, supply chain management and staffing functions, by offering these services to other hospital companies.

Selectively Pursue a Disciplined Development Strategy. We continue to believe there are significant growth opportunities in our markets. We will continue to provide financial and operational resources to successfully execute on our in-market opportunities. To complement our in-market growth agenda, we intend to focus on selectively developing and acquiring new hospitals, outpatient facilities and other health care service providers. We believe the challenges faced by the hospital industry may spur consolidation and we believe our size, scale, national presence and access to capital will position us well to participate in any such consolidation. We have a strong record of successfully acquiring and integrating hospitals and entering into joint ventures and intend to continue leveraging this experience.

Recent Developments

On August 1, 2011, we issued \$5.000 billion aggregate principal amount of notes, comprised of \$3.000 billion of 6.50% senior secured first lien notes due 2020 (the August 2011 first lien notes) and \$2.000 billion of 7.50% senior unsecured notes due 2022 (the August 2011 unsecured notes) (collectively, the August notes offering). On August 26, 2011, HCA Inc. redeemed all \$3.200 billion aggregate principal amount of its outstanding 91/4% Senior Secured Notes due 2016 (the Cash-Pay Notes) and all \$1.578 billion aggregate principal amount of its outstanding 95/8%/103/8% Senior Secured Toggle Notes due 2016 (the Toggle Notes and, together with the Cash-Pay Notes, the Redeemed Notes) (collectively, the August redemptions). We used the net proceeds from the August notes offering, together with \$284 million of borrowings under our asset-based revolving credit facility, to fund the August redemptions.

On September 21, 2011, we completed the repurchase of 80,771,143 shares of HCA common stock beneficially owned by affiliates of Bank of America Corporation, using a combination of cash on hand and borrowing through available credit facilities.

Corporate Reorganization

On November 22, 2010, HCA Inc. reorganized by creating a new holding company structure (the Corporate Reorganization), pursuant to which HCA Holdings, Inc. became the new parent company, and HCA Inc. became HCA Holdings, Inc. s wholly-owned direct subsidiary. As part of the Corporate Reorganization, HCA Inc. s outstanding shares of capital stock were automatically converted, on a share for share basis, into identical shares of HCA Holdings, Inc. s common stock, and HCA Holdings, Inc. became a guarantor but did not assume the debt of HCA Inc. s

outstanding secured notes and is not subject to the covenants contained in the indentures governing such secured notes. See Description of Other Indebtedness.

Through our predecessors, we commenced operations in 1968. HCA Inc. was incorporated in Nevada in January 1990 and reincorporated in Delaware in September 1993. Our principal executive offices are located at One Park Plaza, Nashville, Tennessee 37201, and our telephone number is (615) 344-9551.

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Corporate Structure

The following diagram summarizes our corporate structure as of June 30, 2011. The indebtedness figures in the diagram below are as of June 30, 2011 and give effect to the August notes offering and the August redemptions.

- (1) In connection with the Corporate Reorganization, HCA Holdings, Inc. became a guarantor of all of HCA Inc.'s then-outstanding secured notes but is not subject to the covenants that apply to HCA Inc. or HCA Inc.'s restricted subsidiaries under those notes.
- (2) Consists of (i) a \$2.000 billion asset-based revolving credit facility maturing on November 16, 2012 (the asset-based revolving credit facility) (\$1.364 billion outstanding at June 30, 2011, as adjusted to give effect to the August notes offering and August redemptions); (ii) a \$2.000 billion senior secured revolving credit facility maturing on November 17, 2015 (the senior secured revolving credit facility) (none outstanding at June 30, 2011, without giving effect to outstanding letters of credit); (iii) a \$472 million senior secured term loan A-1 facility maturing on November 17, 2012; (iv) a \$586 million senior secured term loan A-2 facility maturing on May 2, 2016; (v) a \$1.689 billion senior secured term loan B-1 facility maturing on November 17, 2013; (vi) a \$2.000 billion senior secured term loan B-2 facility maturing on March 31, 2017; (vii) a \$2.373 billion senior secured term loan B-3 facility maturing on May 1, 2018; and (viii) a \$291 million, or \$421 million-equivalent, senior secured European term loan facility maturing on November 17, 2013. We refer to the facilities described under (ii) through (viii) above, collectively, as the cash flow credit facility and, together with the asset-based revolving credit facility, the senior secured credit facilities. Does not give effect to amounts that may be drawn under the revolving credit facility to fund our acquisition of HCA-HealthONE LLC, if consummated.
- (3) As adjusted, consists of (i) \$1.500 billion aggregate principal amount of 8 1/2% first lien notes due 2019 that HCA Inc. issued in April 2009 (the April 2009 first lien notes); (ii) \$1.250 billion aggregate principal amount of 7 7/8% first lien notes due 2020 that HCA Inc. issued in August 2009 (the August 2009 first lien notes), (iii) \$1.400 billion aggregate principal amount of 7 1/4 % first lien notes due 2020 that HCA Inc. issued in March 2010 (the March 2010 first lien notes); (iv) \$3.000 billion aggregate principal amount of 6.50% first lien notes due 2020 (the August 2011 first lien notes and, collectively with the April 2009 first lien notes, the August 2009 first lien notes and the March 2010 first lien notes, the first lien notes) and (v) \$72 million of unamortized debt discounts that reduce the existing indebtedness.
- (4) As adjusted, consists of (i) \$201 million aggregate principal amount of 9 7/8% second lien notes due 2017, and (ii) \$5 million of unamortized debt discounts that reduce the existing indebtedness. We refer to the notes issued

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in (i) as the second lien notes and, together with the first lien notes, the existing secured notes. On August 26, 2011, HCA Inc. completed the August redemptions.

- (5) As adjusted, consists of (i) 2.000 billion aggregate principal amount of 7.50% senior notes due 2022 that HCA Inc. issued in August 2011; (ii) an aggregate principal amount of \$246 million medium-term notes with maturities ranging from 2014 to 2025 and a weighted average interest rate of 8.28%; (iii) an aggregate principal amount of \$886 million debentures with maturities ranging from 2015 to 2095 and a weighted average interest rate of 7.55%; (iv) an aggregate principal amount of \$4.694 billion senior notes with maturities ranging from 2012 to 2033 and a weighted average interest rate of 6.54%; (v) \$304 million of secured debt, which represents capital leases and other secured debt with a weighted average interest rate of 7.13%; and (vi) \$8 million of unamortized debt discounts that reduce the existing indebtedness. For more information regarding our unsecured and other indebtedness, see Description of Other Indebtedness.
- (6) The cash flow credit facility and the first lien notes are secured by first-priority liens, and the second lien notes and related guarantees are secured by second-priority liens, on substantially all the capital stock of Healthtrust, Inc. The Hospital Company and the first-tier subsidiaries of the subsidiary guarantors (but limited to 65% of the voting stock of any such first-tier subsidiary that is a foreign subsidiary), subject to certain exceptions.
- (7) Includes subsidiaries which are designated as restricted subsidiaries under HCA Inc.'s indenture dated as of December 16, 1993, certain of their wholly owned subsidiaries formed in connection with the asset-based revolving credit facility and certain excluded subsidiaries (non-material subsidiaries).

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The Exchange Offer

In connection with the issuance of the outstanding notes, we entered into a registration rights agreement (as more fully described below) with the initial purchasers of the outstanding notes. Under this agreement, we agreed to deliver to you this prospectus and to consummate the exchange offer for the outstanding notes by November 18, 2011. If we do not consummate the exchange offer for the outstanding notes by November 18, 2011, we will incur additional interest expense pursuant to the registration rights agreement. You are entitled to exchange in the exchange offer your outstanding notes for exchange notes which are identical in all material respects to the outstanding notes except that:

the exchange notes have been registered under the Securities Act;

the exchange notes are not entitled to any registration rights which are applicable to the outstanding notes under the registration rights agreement; and

our obligation to pay additional interest on the outstanding notes due to the failure to consummate the exchange offer by a certain date does not apply to the exchange notes.

The Exchange Offer

We are offering to exchange \$1,525,000,000 aggregate principal amount of 73/4% Senior Notes due 2021 which have been registered under the Securities Act for any and all of our existing 73/4% Senior Notes due 2021.

Resale

Based on an interpretation by the staff of the Securities and Exchange Commission (the SEC) set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for the outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you are acquiring the exchange notes in the ordinary course of your business; and

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See Plan of Distribution.

Any holder of outstanding notes who:

is our affiliate;

does not acquire exchange notes in the ordinary course of its business; or

tenders its outstanding notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes

cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Incorporated* (available June 5, 1991) and *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in *Shearman & Sterling* (available July 2, 1993), or similar

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no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2011, unless extended by us. We currently do not intend to extend the expiration date.

Withdrawal

You may withdraw the tender of your outstanding notes at any time prior to the expiration of the exchange offer. We will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.

Conditions to the Exchange Offer

Each exchange offer is subject to customary conditions, which we may waive. See The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Outstanding Notes

If you wish to participate in the exchange offer, you must complete, sign and date the applicable accompanying letter of transmittal, or a facsimile of such letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of such letter of transmittal, together with your outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.

If you hold outstanding notes through The Depository Trust Company (DTC) and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:

you are not our affiliate within the meaning of Rule 405 under the Securities Act;

you do not have an arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;

you are acquiring the exchange notes in the ordinary course of your business; and

if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities, you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes.

Special Procedures for Beneficial Owners

If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other

nominee, and you wish to tender those outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to

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register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Guaranteed Delivery Procedures

If you wish to tender your outstanding notes and your outstanding notes are not immediately available, or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents, or you cannot comply with the procedures under DTC's Automated Tender Offer Program for transfer of book-entry interests prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus under "The Exchange Offer Guaranteed Delivery Procedures."

Effect on Holders of Outstanding Notes

As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding notes pursuant to the terms of the exchange offer, we will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the applicable interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you do not tender your outstanding notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture, except we will not have any further obligation to you to provide for the exchange and registration of untendered outstanding notes under the registration rights agreement. To the extent that outstanding notes are tendered and accepted in the exchange offer, the trading market for outstanding notes that are not so tendered and accepted could be adversely affected.

Consequences of Failure to Exchange

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

Certain United States Federal Income Tax Consequences

The exchange of outstanding notes in the exchange offer will not be a taxable event for United States federal income tax purposes. See "Certain United States Federal Tax Consequences."

Regulatory Approvals

Other than compliance with the Securities Act and qualification of the indenture governing the notes under the Trust Indenture Act, there are no federal or state regulatory requirements that must be complied with or approvals that must be obtained in connection with the exchange offer.

Use of Proceeds

We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. See "Use of Proceeds."

Exchange Agent

Deutsche Bank Trust Company Americas is the exchange agent for the exchange offer. The addresses and telephone numbers of the exchange agent are set forth in the section captioned "The Exchange Offer - Exchange Agent."

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The Exchange Notes

The following summary highlights all material information contained elsewhere in this prospectus but does not contain all the information that you should consider before participating in the exchange offer. We urge you to read this entire prospectus, including the Risk Factors section and the consolidated financial statements and related notes.

Issuer	HCA Holdings, Inc.
Securities Offered	\$1,525,000,000 aggregate principal amount of 73/4% senior notes due 2021.
Maturity Date	The exchange notes will mature on May 15, 2021.
Interest Rate	Interest on the exchange notes will be payable in cash and will accrue at a rate of 73/4% per annum.
Interest Payment Dates	May 15 and November 15. Interest began to accrue from November 23, 2010.
Ranking	<p>The exchange notes will be the Issuer's senior obligations and will:</p> <ul style="list-style-type: none">rank senior in right of payment to any of its future subordinated indebtedness;rank equally in right of payment with any of its future senior indebtedness;be effectively subordinated in right of payment to any of its future secured indebtedness to the extent of the value of the collateral securing such indebtedness; andbe structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of its subsidiaries. <p>As of the date hereof, HCA Holdings, Inc. has no indebtedness other than the outstanding notes. As of June 30, 2011, on an as adjusted basis after giving effect to the August notes offering and the August redemptions:</p> <ul style="list-style-type: none">the exchange notes would have been structurally subordinated in right of payment to \$24.386 billion of indebtedness, \$16.560 billion of which would have been secured; andHCA Inc. would have had an additional \$1.934 billion of unutilized capacity under its senior secured revolving credit facility and \$636 million of unutilized capacity under its asset-based revolving credit facility, subject to borrowing base limitations, all of which would be structurally senior to the exchange notes offered hereby if borrowed.

Guarantees

The exchange notes will not be guaranteed by any of the Issuer's existing or future direct or indirect subsidiaries.

Optional Redemption

The Issuer may redeem the exchange notes, in whole or in part, at any time prior to November 15, 2015 at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest to the redemption date and a make-whole premium, as described under Description of the Notes - Optional Redemption.

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The Issuer may redeem the exchange notes, in whole or in part, on or after November 15, 2015, at the redemption prices set forth under Description of the Notes Optional Redemption.

Additionally, from time to time before November 15, 2013, the Issuer may choose to redeem up to 35% of the principal amount of the exchange notes at a redemption price equal to 107.750% of the face amount thereof, with the net cash proceeds that we raise in one or more equity offerings.

Change of Control Offer

Upon the occurrence of a change of control, you will have the right, as holders of the notes, to require the Issuer to repurchase some or all of your exchange notes at 101% of their face amount, plus accrued and unpaid interest to the repurchase date. See Description of the Notes Repurchase at the Option of Holders Change of Control.

The Issuer may not be able to pay you the required price for exchange notes you present to it at the time of a change of control, because:

the Issuer may not have enough funds at that time; or

the terms of our indebtedness under HCA Inc.'s senior secured credit facilities may prevent it from making such payment.

Your right to require the Issuer to repurchase the exchange notes upon the occurrence of a change of control will cease to apply to the exchange notes at all times during which such exchange notes have investment grade ratings from both Moody's Investors Service, Inc. and Standard & Poor's.

Certain Covenants

The indenture governing the exchange notes contains covenants limiting the Issuer's and certain of its subsidiaries' ability to:

create liens on certain assets to secure debt;

engage in certain sale and lease-back transactions; and

consolidate, merge, sell or otherwise dispose of all or substantially all of its assets.

These covenants are subject to a number of important limitations and exceptions. See Description of the Notes. See Description of the Notes Certain Covenants Covenant Suspension.

No Prior Market

The exchange notes will be new securities for which there is currently no market. Although the initial purchasers of the outstanding notes have informed the Issuer that they intend to make a market in the exchange notes, they are not obligated to do so, and they may discontinue market making activities at any time without notice. Accordingly, the Issuer

cannot assure you that a liquid market for the exchange notes will develop or be maintained.

Table of Contents**Ratio of Earnings to Fixed Charges**

The following table sets forth our historical ratios of earnings available for fixed charges to fixed charges for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus.

	Six Months Ended		2010	Year Ended December 31,			
	June 30, 2011	June 30, 2010		2009	2008	2007	2006
Ratio of earnings to fixed charges(1)	1.85	2.05	1.97	1.91	1.52	1.57	2.61

- (1) For purposes of calculating the ratio of earnings to fixed charges, earnings represents earnings before income tax expense, and net income attributable to noncontrolling interests, plus fixed charges; and fixed charges include: (a) interest expense; (b) amortization of capitalized expenses related to debt; and (c) the portion of rental expense which management believes is representative of the interest component of rent expense.

Risk Factors

You should consider carefully all of the information set forth and incorporated by reference in this prospectus prior to exchanging your outstanding notes. In particular, we urge you to consider carefully the factors set forth under the heading Risk Factors.

Table of Contents**SUMMARY FINANCIAL DATA**

The following table sets forth our summary financial data as of and for the periods indicated. The financial data as of December 31, 2010 and 2009 and for the years ended December 31, 2010, 2009 and 2008 have been derived from our consolidated financial statements incorporated by reference into this prospectus, which have been audited by Ernst & Young LLP. The financial data as of December 31, 2008 has been derived from our consolidated financial statements audited by Ernst & Young LLP that are not included or incorporated by reference herein.

The summary financial data as of June 30, 2011 and for the six months ended June 30, 2011 and 2010 have been derived from our unaudited condensed consolidated financial statements incorporated by reference in this prospectus. The summary financial data as of June 30, 2010 has been derived from our unaudited condensed consolidated financial statements that are not included or incorporated by reference herein. The unaudited financial data presented has been prepared on a basis consistent with HCA Holdings, Inc.'s audited consolidated financial statements. In the opinion of management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

The summary financial data should be read in conjunction with Selected Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations, our consolidated financial statements and the related notes thereto and our unaudited condensed consolidated financial statements and the related notes thereto incorporated by reference into this prospectus.

	Years Ended December 31,			Six Months Ended	
	2010	2009	2008	June 30,	2010
				(Unaudited)	
	(Dollars in millions)				
Income Statement Data:					
Revenues	\$ 30,683	\$ 30,052	\$ 28,374	\$ 16,118	\$ 15,300
Salaries and benefits	12,484	11,958	11,440	6,615	6,148
Supplies	4,961	4,868	4,620	2,570	2,451
Other operating expenses	5,004	4,724	4,554	2,648	2,428
Provision for doubtful accounts	2,648	3,276	3,409	1,424	1,352
Equity in earnings of affiliates	(282)	(246)	(223)	(149)	(143)
Depreciation and amortization	1,421	1,425	1,416	716	710
Interest expense	2,097	1,987	2,021	1,053	1,046
Losses (gains) on sales of facilities	(4)	15	(97)	1	
Impairments of long-lived assets	123	43	64		109
Loss on retirement of debt				75	
Termination of management agreement				181	
	28,452	28,050	27,204	15,134	14,101
Income before income taxes	2,231	2,002	1,170	984	1,199
Provision for income taxes	658	627	268	330	345

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Net income	1,573	1,375	902	654	854
Net income attributable to noncontrolling interests	366	321	229	185	173
Net income attributable to HCA Holdings, Inc.	\$ 1,207	\$ 1,054	\$ 673	\$ 469	\$ 681

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	Years Ended December 31,			Six Months Ended June 30,	
	2010	2009	2008	2011	2010
	(Unaudited)				
	(Dollars in millions)				
Statement of Cash Flows Data:					
Cash flows provided by operating activities	\$ 3,085	\$ 2,747	\$ 1,990	\$ 1,666	\$ 1,295
Cash flows used in investing activities	(1,039)	(1,035)	(1,467)	(812)	(51)
Cash flows used in financing activities	(1,947)	(1,865)	(451)	(726)	(1,206)
Other Financial Data:					
EBITDA(1)	\$ 5,383	\$ 5,093	\$ 4,378	\$ 2,568	\$ 2,782
Adjusted EBITDA(1)	5,868	5,472	4,574	3,010	3,064
Capital expenditures	1,325	1,317	1,600	776	536
Operating Data:(2)					
Number of hospitals at end of period(3)	156	155	158	157	154
Number of freestanding outpatient surgical centers at end of period(4)	97	97	97	98	98
Number of licensed beds at end of period(5)	38,827	38,839	38,504	39,472	38,636
Weighted average licensed beds(6)	38,655	38,825	38,422	39,209	38,647
Admissions(7)	1,554,400	1,556,500	1,541,800	804,400	784,100
Equivalent admissions(8)	2,468,400	2,439,000	2,363,600	1,277,300	1,233,400
Average length of stay (days)(9)	4.8	4.8	4.9	4.8	4.9
Average daily census(10)	20,523	20,650	20,795	21,380	21,053
Occupancy(11)	53%	53%	54%	55%	54%
Emergency room visits(12)	5,706,200	5,593,500	5,246,400	3,039,600	2,803,300
Outpatient surgeries(13)	783,600	794,600	797,400	392,100	389,300
Inpatient surgeries(14)	487,100	494,500	493,100	239,900	244,300
Days revenues in accounts receivable(15)	46	45	49	44	45
Gross patient revenues(16)	\$ 125,640	\$ 115,682	\$ 102,843	\$ 69,006	\$ 61,785
Outpatient revenues as a percentage of patient revenues(17)	38%	38%	37%	38%	37%
Balance Sheet Data:					
Working capital(18)	\$ 2,650	\$ 2,264	\$ 2,391	\$ 2,613	\$ 2,395
Property, plant and equipment, net	11,352	11,427	11,529	11,584	11,152
Cash and cash equivalents	411	312	465	539	350
Total assets	23,852	24,131	24,280	23,877	23,420

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Total debt	28,225	25,670	26,989	25,320	26,798
Equity securities with contingent redemption rights	141	147	155		144
Stockholders' deficit attributable to HCA Holdings, Inc.	(11,926)	(8,986)	(10,255)	(8,681)	(10,525)
Noncontrolling interests	1,132	1,008	995	1,147	1,017
Total stockholders' deficit	(10,794)	(7,978)	(9,260)	(7,534)	(9,508)

(1) EBITDA, a measure used by management to evaluate operating performance, is defined as net income attributable to HCA Holdings, Inc. plus (i) provision for income taxes, (ii) interest expense and (iii) depreciation and amortization. EBITDA is not a recognized term under generally accepted accounting principles (GAAP) and does not purport to be an alternative to net income as a measure of operating performance or to cash flows

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from operating activities as a measure of liquidity. Additionally, EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and other debt service requirements. Management believes EBITDA is helpful to investors and our management in highlighting trends because EBITDA excludes the results of decisions outside the control of operating management and that can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. Management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, our presentation of EBITDA may not be comparable to similarly titled measures of other companies.

Adjusted EBITDA is defined as EBITDA, adjusted to exclude net income attributable to noncontrolling interests, losses (gains) on sales of facilities, impairments of long-lived assets, loss on retirement of debt and termination of management agreement. We believe Adjusted EBITDA is an important measure that supplements discussions and analysis of our results of operations. We believe it is useful to investors to provide disclosures of our results of operations on the same basis used by management. Management relies upon Adjusted EBITDA as the primary measure to review and assess operating performance of its hospital facilities and their management teams. Adjusted EBITDA target amounts are the performance measures utilized in our annual incentive compensation programs and are vesting conditions for a portion of our stock option grants. Management and investors review both the overall performance (GAAP net income attributable to HCA Holdings, Inc.) and operating performance (Adjusted EBITDA) of our health care facilities. Adjusted EBITDA and the Adjusted EBITDA margin (Adjusted EBITDA divided by revenues) are utilized by management and investors to compare our current operating results with the corresponding periods during the previous year and to compare our operating results with other companies in the health care industry. It is reasonable to expect that losses (gains) on sales of facilities and impairments of long-lived assets will occur in future periods, but the amounts recognized can vary significantly from period to period, do not directly relate to the ongoing operations of our health care facilities and complicate period comparisons of our results of operations and operations comparisons with other health care companies. Adjusted EBITDA is not a measure of financial performance under accounting principles generally accepted in the United States, and should not be considered an alternative to net income attributable to HCA Holdings, Inc. as a measure of operating performance or cash flows from operating, investing and financing activities as a measure of liquidity. Because Adjusted EBITDA is not a measurement determined in accordance with generally accepted accounting principles and is susceptible to varying calculations, Adjusted EBITDA, as presented, may not be comparable to other similarly titled measures presented by other companies. There may be additional adjustments to Adjusted EBITDA under our agreements governing our material debt obligations, including the exchange notes offered hereby.

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EBITDA and Adjusted EBITDA are calculated as follows:

	Years Ended December 31,			Six Months Ended	
	2010	2009	2008	June 30,	2010
	(Unaudited)				
	(Dollars in millions)				
Net income attributable to HCA Holdings, Inc.	\$ 1,207	\$ 1,054	\$ 673	\$ 469	\$ 681
Provision for income taxes	658	627	268	330	345
Interest expense	2,097	1,987	2,021	1,053	1,046
Depreciation and amortization	1,421	1,425	1,416	716	710
EBITDA	5,383	5,093	4,378	2,568	2,782
Net income attributable to noncontrolling interests(i)	366	321			