WATERMAN ROBERT A

Form 4

February 24, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WATERMAN ROBERT A

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(First) (Last)

(Middle)

HCA Holdings, Inc. [HCA] 3. Date of Earliest Transaction

Director 10% Owner

(Check all applicable)

(Month/Day/Year)

02/22/2012

Other (specify X_ Officer (give title below)

6. Individual or Joint/Group Filing(Check

SVP & General Counsel

ONE PARK PLAZA

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NASHVILLE, TN 37203

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T)

Following

Ownership (Instr. 4) (Instr. 4)

(A)

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

Reported

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amor Underlying Secur (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Non-Qualified Stock Option (right to buy)	\$ 5.3074	02/22/2012		A	30,003	02/22/2012	01/30/2017	Common Stock	30
Non-Qualified Stock Option (right to buy)	\$ 6.4772	02/22/2012		A	3,378	02/22/2012	08/27/2019	Common Stock	3,

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WATERMAN ROBERT A ONE PARK PLAZA NASHVILLE, TN 37203

SVP & General Counsel

Signatures

/s/ Natalie Harrison Cline, Attorney-in-Fact

02/24/2012

**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) 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.
- (2) 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,

On January 30, 2007, the reporting person was granted an option to purchase 150,015 shares of common stock. The option vests in equal increments of 20% at the end of fiscal years 2007, 2008, 2009, 2010 and 2011 if certain annual EBITDA performance targets are

- achieved, subject to "catch up" vesting, such that, options that were eligible to vest but failed to vest at the end of any year noted above will vest if at the end of any subsequent year or at the end of fiscal year 2012, the cumulative total EBITDA earned in all prior years exceeds the cumulative EBITDA target at the end of such fiscal year. The EBITDA performance criteria for 2011 was met, resulting in vesting of the option as to 30,003 shares.
 - On August 27, 2009, the reporting person was granted an option to purchase 16,893 shares of common stock. The option vests in equal increments of 20% at the end of fiscal years 2009, 2010, 2011, 2012 and 2013 if certain annual EBITDA performance targets are achieved, subject to "catch up" vesting, such that, options that were eligible to vest but failed to vest at the end of any year noted above will vest if at the end of any subsequent year or at the end of fiscal year 2014, the cumulative total EBITDA earned in all prior years exceeds the cumulative EBITDA target at the end of such fiscal year. The EBITDA performance criteria for 2011 was met, resulting in

vesting of the option as to 3,378 shares.

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

Reporting Owners 2

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