

HCA Holdings, Inc.  
 Form 5  
 February 17, 2015

# FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**Frist William R**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**HCA Holdings, Inc. [HCA]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

**3100 WEST END AVENUE**  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2014**

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

**NASHVILLE, TN 37203**  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting  
 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock, par value \$0.01 per share	02/25/2014	Â	G	965,312.9574	A \$0 2,016,255.9574	I	Held indirectly through Hercules Holding II, LLC by The William Frist February 2014 GRAT <sup>(1)</sup>

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Common Stock, par value \$0.01 per share	05/19/2014	Â	G	831,308.3333	A	\$ 0	831,308.3333	I	(2) (3) Held indirectly through Hercules Holding II, LLC by The William R. Frist 2010 Family GRAT Trust <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$0.01 per share	05/19/2014	Â	G	1,348,059	A	\$ 0	0	I	Held indirectly through Hercules Holding II, LLC by William R. Frist 2009 GRAT <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$0.01 per share	11/17/2014	Â	G	1,348,059	D	\$ 0	0	I	Held indirectly through Hercules Holding II, LLC by William R. Frist 2009 GRAT <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$0.01 per share	11/17/2014	Â	G	1,348,059	A	\$ 0	1,348,059	I	Held indirectly through Hercules Holding II, LLC by Trusts <sup>(1)</sup> <sup>(2)</sup> <sup>(4)</sup>
Common Stock, par value \$0.01 per share	11/17/2014	Â	G	172,883.5988	A	\$ 0	172,883.5988	I	Held indirectly through Hercules Holding II, LLC by

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Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	56		D <sup>(5)</sup>	Â The William R. Frist November 2014 GRAT <sup>(1)</sup> <sub>(2) (3)</sub>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	1,065.745		I	Held indirectly through Hercules Holding II, LLC <sup>(1)</sup> <sub>(5)</sub>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	82,283.825		I	Held indirectly by spouse and children <sup>(1)</sup> <sub>(5)</sub>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	1,208,506.7937		I	Held indirectly by the William R. Frist Family Partnership <sup>(1)</sup> <sub>(6)</sub>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	227,384.0497		I	Held indirectly by The William Frist 2010 GRAT Trust <sup>(1)</sup> <sub>(6)</sub>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	5,339,771.9777		I	Held indirectly by The William R. Frist February 2012 GRAT <sup>(1)</sup>

Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	470,006	I	(6) Held indirectly through Hercules Holding II, LLC by The William Frist February 2013 GRAT <sup>(1)</sup> <sub>(3)</sub>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	250,170	I	Held indirectly through Hercules Holding II, LLC by The William Frist November 2013 2-Year GRAT <sup>(1)</sup> <sub>(3)</sub>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	36,629,163.8593	I	Held indirectly through Hercules Holding II, LLC by Frisco, Inc. <sup>(1)</sup> <sub>(7)</sub>

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 (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	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. of Derivative Security (Instr. 5)
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(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frist William R 3100 WEST END AVENUE NASHVILLE, TN 37203	X	X	X	X

## Signatures

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

02/17/2015

\_\_\_\_\_  
\*\*Signature of Reporting Person

\_\_\_\_\_  
Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Hercules Holding II, LLC ("Hercules") holds 91,750,834 shares of the common stock of HCA Holdings, Inc. Hercules has issued one unit per share of HCA Holdings, Inc. that it owns directly. Hercules is held by a private investor group, including affiliates of Bain Capital Investors, LLC, Kohlberg Kravis Roberts & Co. L.P. and affiliates of HCA Inc. founder Dr. Thomas F. Frist, Jr. The Reporting Person may be deemed to be a member of a group exercising voting and investment control over the shares of common stock of HCA Holdings, Inc. held by Hercules. However, the Reporting Person disclaims membership in any such group and disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(2) The Reporting Person received gifts of (i) 965,312.9574, (ii) 2,155,327.3333 and (iii) 172,883.5988 units of Hercules on (i) February 25, 2014, (ii) May 19, 2014 and (iii) November 17, 2014, respectively, which were subsequently transferred to (i) The William Frist February 2014 GRAT, (ii) The William R. Frist 2010 Family GRAT Trust and the William R. Frist 2009 Grantor Retained Annuity Trust (which subsequently transferred the units it received to three trusts for the benefit of his children) and (iii) The William R. Frist November 2014 GRAT, respectively.

(3) The Reporting Person is trustee of (i) The William Frist February 2013 GRAT, (ii) The William Frist November 2013 2-Year GRAT, (iii) The William Frist February 2014 GRAT, (iv) The William R. Frist 2010 Family GRAT Trust, (v) The William R. Frist November 2014 GRAT and (vi) William R. Frist 2009 Grantor Retained Annuity Trust and may be deemed to be the beneficial owner of the units of Hercules held by these trusts, and therefore may be deemed to own indirectly the same number of shares of HCA Holdings, Inc.

(4) The Reporting Person's wife is the trustee of three trusts for the benefit of his children and the Reporting Person may, accordingly, be deemed to be the beneficial owner of the 1,348,059 units of Hercules held by such trusts, and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.

(5) The Reporting Person directly owns 56 shares of HCA Holdings, Inc. The Reporting Person directly owns 1,065.745 units of Hercules and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc. by virtue of his membership in Hercules. The Reporting Person may also be deemed to have indirect beneficial ownership in respect of 4,128 shares of HCA Holdings, Inc. and 78,155.825 units of Hercules, through an indirect pecuniary interest in such shares and units held by his children and his wife and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.

(6)

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The Reporting Person may be deemed the beneficial owner of the 60,678 shares of HCA Holdings, Inc. and the 1,147,828.7937 units of Hercules held by the William R. Frist Family Partnership, of which his wife serves as trustee, the 12,623 shares of HCA Holdings, Inc. and the 214,761.0497 units of Hercules held by The William Frist 2010 GRAT Trust, of which he serves as trustee, and the 328,229 shares of HCA Holdings, Inc. and the 5,011,542.9777 units of Hercules held by The William R. Frist February 2012 GRAT, of which he serves as trustee.

- (7) The Reporting Person may be deemed to share voting and dispositive power with respect to 36,629,163.8593 shares of HCA Holdings, Inc. beneficially owned by Frisco, Inc., by virtue of his position as a director of Frisco, Inc. Frisco, Inc. has beneficial ownership of 36,629,163.8593 units of Hercules, and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.