Vallarino Juan Form 4 February 24, 2012

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction 1(b).

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 *

Vallarino Juan

(Last)

(First) (Middle)

ONE PARK PLAZA

(Street)

NASHVILLE, TN 37203

2. Issuer Name and Ticker or Trading

Symbol

HCA Holdings, Inc. [HCA]

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

02/22/2012

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner X_ Officer (give title Other (specify

below) SVP - Strategic Pricing

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

(City) (State) (Zip) 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. TransactionAcquired (A) or Code (Instr. 3, 4 and 5) (Instr. 8)

Code V Amount (D) Price

4. Securities Disposed of (D) 5. Amount of Securities Beneficially Owned

Following Reported Transaction(s)

(Instr. 3 and 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) (Instr. 4)

Ownership (Instr. 4)

(A)

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	7 (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	9,001	02/22/2012	01/30/2017	Common Stock	9,
Non-Qualified Stock Option (right to buy)	\$ 6.4772	02/22/2012		A	5,518	02/22/2012	08/27/2019	Common Stock	5,
Non-Qualified Stock Option (right to buy)	\$ 23.35	02/22/2012		A	10,000	02/22/2012	11/02/2021	Common Stock	10

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Vallarino Juan

ONE PARK PLAZA SVP - Strategic Pricing

NASHVILLE, TN 37203

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 45,003 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
- (3) 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 9,001 shares.
- (4) On August 27, 2009, the reporting person was granted an option to purchase 27,592 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

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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 5,518 shares.

On November 2, 2011, the reporting person was granted an option to purchase 50,000 shares of common stock. The option vests in equal increments of up to 25% at the end of each of fiscal years 2011, 2012, 2013 and 2014 based upon the extent to which certain EBITDA performance targets have been met for the applicable fiscal year. Based upon the Company's achievement with respect to the EBITDA performance criteria for 2011, 80% of the shares subject to such criteria vested, resulting in the vesting of the option as to 10,000 shares.

Note: File three copies of this Form, one of which must be manually signed. If space 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.