

HCA Holdings, Inc.  
Form 4  
March 17, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
BAIN CAPITAL INVESTORS LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
111 HUNTINGTON AVENUE,  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/15/2011

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

BOSTON, MA 02199  
  
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock, Par Value \$0.01  | 03/15/2011                           |  | S                              |   | 15,619,633  | D  | \$ 28.9125                                 |
|                                 |                                      |  |                                |   |   |  | 89,502,367                                 |
|                                 |                                      |  |                                |   |   |  | (6)  |
|                                 |                                      |  |                                |   |   |  | I  |
|                                 |                                      |  |                                |   |   |  | See Footnotes (1) (2) (3) (4) (5)          |

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

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SEC 1474 (9-02)

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

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BAIN CAPITAL INVESTORS LLC<br>111 HUNTINGTON AVENUE<br>BOSTON, MA 02199  |               | X         |         |       |
| Bain Capital Integral Investors, LLC<br>C/O BAIN CAPITAL INVESTORS, LLC<br>111 HUNTINGTON AVENUE<br>BOSTON, MA 02199 |               | X         |         |       |
| BCIP TCV, LLC<br>111 HUNTINGTON AVENUE<br>BOSTON, MA 02199   |               | X         |         |       |
| Bain Capital Hercules Investors, LLC<br>111 HUNTINGTON AVENUE<br>BOSTON, MA 02199                                    |               | X         |         |       |

## Signatures

/s/ Bain Capital Investors, LLC, John Connaughton 03/15/2011

\_\_\_\_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).

The shares of HCA Holdings, Inc. ("HCA") reported on this Form 4 are held of record by Hercules Holding II, LLC ("Hercules II").

(1) Hercules II is held by a private investor group, including affiliates of Bain Capital Investors, LLC ("BCI"), Kohlberg Kravis & Roberts & Co. LLC and Merrill Lynch Global Private Equity, and affiliates of HCA founder Dr. Thomas F. Frist, Jr.

(2) Includes 14,503,009 shares of common stock of HCA indirectly sold by Bain Capital Integral Investors 2006, LLC ("Integral 2006") by virtue of its membership in Hercules II. Because BCI is the administrative member of Integral 2006, BCI may be deemed to share voting and dispositive power with respect to the 83,174,817 shares of Common Stock of HCA indirectly owned by Integral 2006 by virtue of its membership in Hercules II. BCI disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein.

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(3) Includes 105,869 shares of common stock of HCA indirectly sold by BCIP TCV, LLC ("BCIP TCV") by virtue of its membership in Hercules II. Because BCI is the administrative member of BCIP TCV, BCI may be deemed to share voting and dispositive power with respect to the 599,929 shares of Common Stock of HCA indirectly owned by BCIP TCV by virtue of its membership in Hercules II. BCI disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein.

(4) Includes 1,010,755 shares of common stock of HCA indirectly sold by Bain Capital Hercules Investors, LLC ("Hercules Investors" together with BCI, Integral 2006 and BCIP TCV, the "Bain Capital Entities"), by virtue of its membership in Hercules II. Because BCI is the administrative member of Hercules Investors, BCI may be deemed to share voting and dispositive power with respect to the 5,727,621 shares of Common Stock of HCA indirectly owned by Hercules Investors by virtue of its membership in Hercules II. BCI disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein.

(5) As a result of the relationships described in the foregoing footnotes, the Bain Capital Entities may be deemed to share voting and dispositive power with respect to the 357,440,258 shares of Common Stock of HCA held by Hercules II. Each of the Bain Capital Entities disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest therein.

(6) This amount represents a price to the public of \$30.00 per share of common stock, less an underwriting discount of \$1.0875.

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

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