BROOKWOOD MEDICAL CENTER OF GULFPORT INC
Form 424B3
October 16, 2012
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Filed Pursuant to Rule 424(b)3
Registration No. 333-175791

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

Subject to Completion, dated October 16, 2012

Prospectus Supplement to Prospectus dated July 26, 2011

$2,000,000,000

HCA Inc.

$1,000,000,000 % Senior Secured Notes due 2023

$1,000,000,000 % Senior Notes due 2023

HCA Inc. is offering $1,000,000,000 aggregate principal amount of % senior secured notes due 2023, which we refer to as the secured notes, and $1,000,000,000 aggregate principal amount of % senior notes due 2023, which we refer to as the unsecured notes. The secured notes and the unsecured notes are collectively referred to herein as the notes, unless the context otherwise requires. The secured notes will bear interest at a rate of % per annum and the unsecured notes will bear interest at a rate of % per annum. HCA Inc. will pay interest on the notes semi-annually, in cash in arrears, on and of each year, beginning on , 2013. The secured notes will mature on , 2023 and the unsecured notes will mature on , 2023.

We may redeem the notes, at any time in whole or from time to time in part, at the redemption prices described in this prospectus supplement. In addition, if we experience certain kinds of changes in control, we may be required to repurchase the notes on the terms described in this prospectus supplement. If we sell certain assets and do not reinvest the proceeds or repay indebtedness, we must offer to repurchase the secured notes.

The notes will be HCA Inc. s senior obligations and will rank equally and ratably with all of its future senior indebtedness and senior to any of its future subordinated indebtedness. The obligations under the unsecured notes will be fully and unconditionally guaranteed by HCA Holdings, Inc. on a senior unsecured basis and will rank equally and ratably with HCA Inc. s existing and future senior indebtedness and senior to any of its future subordinated indebtedness and will be structurally subordinated in right of payment to all obligations of HCA Inc. s subsidiaries and will be subordinated to any of HCA Inc. s secured indebtedness (including the secured notes) to the extent of the value of the collateral securing such indebtedness. The secured notes will be fully and unconditionally guaranteed on a senior unsecured basis by HCA Holdings, Inc. and on a senior secured basis by each domestic subsidiary that guarantees HCA Inc. s senior secured credit facilities (as defined herein), other than certain subsidiaries that guarantee only HCA Inc. s asset-based revolving credit facility. To the extent lenders under the senior secured credit facilities release any guarantor from its obligations, such guarantor will also be released from its obligations under the secured notes.

The secured notes and related guarantees will be secured by first-priority liens, subject to permitted liens, on HCA Inc. s and HCA Inc. s subsidiary guarantors assets, subject to certain exceptions, that will from time to time secure HCA Inc. s cash flow credit facility on a first-priority basis. The secured notes and related guarantees will be secured by second-priority liens, subject to permitted liens, on HCA Inc. s and HCA Inc. s subsidiary guarantors assets that will secure HCA Inc. s asset-based revolving credit facility on a first-priority basis. The secured notes will share equally in the collateral (other than any European collateral securing the senior secured European term loan facility) securing HCA Inc. s cash flow credit facility and other first lien notes. To the extent the collateral agent for the lenders under the cash flow credit facility releases any liens during any period when the collateral agent has authority to do so under the first lien intercreditor agreement, the lien securing the obligations under the secured notes will also be released.

HCA Inc. intends to use the net proceeds of this offering for general corporate purposes, which may include the repayment of a portion of its existing term loan facilities and the financing of a dividend to stockholders of HCA Holdings, Inc.

Investing in the notes involves risks. See **Risk Factors beginning on page S-22.**

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the attached prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Public offering price(1)		Underwriting discount		Proceeds to HCA Inc.(1) (before expenses)	
	Per note	**Total**	**Per note**	**Total**	**Per note**	**Total**
% Senior Secured Notes due 2023	%	$	%	$	%	$
% Senior Notes due 2023	%	$	%	$	%	$

(1) Plus accrued interest, if any, from October , 2012.

The underwriters expect to deliver the notes to investors on or about October , 2012 in book-entry form only through the facilities of The Depository Trust Company.

Joint Book-Running Managers

BofA Merrill Lynch **Barclays** **Citigroup** **Deutsche Bank Securities**

Goldman, Sachs & Co. **J.P. Morgan** **Wells Fargo Securities**

Senior Co-Managers

Credit Agricole CIB **Credit Suisse** **Mizuho Securities** **Morgan Stanley**

RBC Capital Markets **SunTrust Robinson Humphrey** **UBS Investment Bank**

Co-Managers

Fifth Third Securities, Inc. **SMBC Nikko**

Prospectus Supplement dated October , 2012

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You should rely only on the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither HCA Inc. nor the underwriters has authorized anyone to provide you with any information or represent anything about HCA Inc., its financial results or this offering that is not contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. If given or made, any such other information or representation should not be relied upon as having been authorized by HCA Inc. or the underwriters. Neither HCA Inc. nor the underwriters is making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted. The information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus may only be accurate on the date of this document.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of the notes and adds to and supplements information contained in the accompanying prospectus and the documents incorporated by reference therein. The second part is the accompanying prospectus, which we refer to as the accompanying prospectus. The accompanying prospectus contains a description of our debt securities and gives more general information, some of which may not apply to the notes. The accompanying prospectus also incorporates by reference documents that are described under Incorporation by Reference in that prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus filed by us with the Securities and Exchange Commission. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any such free writing prospectus is accurate as of any date other than the respective dates thereof. Our business, financial condition, results of operations and prospects may have changed since those dates.

We are not, and the underwriters are not, making an offer of the notes in any jurisdiction where the offer or sale is not permitted.

MARKET, RANKING AND OTHER INDUSTRY DATA

The data included or incorporated by reference in this prospectus supplement 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 supplement. 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 supplement, and estimates and beliefs based on that data, may not be reliable. Neither we nor the underwriters can guarantee the accuracy or completeness of any such information contained or incorporated by reference in this prospectus supplement.

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This prospectus supplement and the accompanying prospectus contain and incorporate by reference forward-looking statements within the meaning of the federal securities laws, which involve risks and uncertainties. Forward-looking statements include statements regarding estimated electronic health record (EHR) incentive income and related EHR operating expenses, expected capital expenditures and expected net claim payments and all other statements that do not relate solely to historical or current facts, including statements with respect to our estimated results of operations for the third quarter ended September 30, 2012, which are subject to finalization and contingencies associated with our third quarter financial and accounting procedures, and the proposed special dividend and related debt financing, and can be identified by the use of words like may, believe, will, expect, project, estimate, anticipate, plan, initiative or continue. These forward-looking stateme 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

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significantly affect current plans and expectations and our future financial position and results of operations. These factors include, but are not limited to, (1) the ability to fund and the determination to declare and pay the special dividend, (2) the impact of our substantial indebtedness and the ability to refinance such indebtedness on acceptable terms, (3) 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 reforms and possible changes to the Health Reform Law and other federal, state or local laws or regulations affecting the health care industry, (4) increases in the amount and risk of collectibility of uninsured accounts and deductibles and copayment amounts for insured accounts, (5) the ability to achieve operating and financial targets, and attain expected levels of patient volumes and control the costs of providing services, (6) possible changes in the Medicare, Medicaid and other state programs, including Medicaid upper payment limit (UPL) programs or waiver programs, that may impact reimbursements to health care providers and insurers, (7) the highly competitive nature of the health care business, (8) changes in service mix, revenue mix and surgical volumes, 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 and the impact of consumer driven health plans and physician utilization trends and practices, (9) the efforts of insurers, health care providers and others to contain health care costs, (10) the outcome of our continuing efforts to monitor, maintain and comply with appropriate laws, regulations, policies and procedures, (11) increases in wages and the ability to attract and retain qualified management and personnel, including affiliated physicians, nurses and medical and technical support personnel, (12) the availability and terms of capital to fund the expansion of our business and improvements to our existing facilities, (13) changes in accounting practices, (14) changes in general economic conditions nationally and regionally in our markets, (15) future divestitures which may result in charges and possible impairments of long-lived assets, (16) changes in business strategy or development plans, (17) delays in receiving payments for services provided, (18) the outcome of pending and any future tax audits, appeals and litigation associated with our tax positions, (19) potential adverse impact of known and unknown government investigations, litigation and other claims that may be made against us, (20) our ongoing ability to demonstrate meaningful use of certified electronic health record technology and recognize income for the related Medicare or Medicaid incentive payments, and (21) other risk factors disclosed under Risk Factors and elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. As a consequence, current plans, anticipated actions and future financial position and results of operations may differ from those expressed in any forward-looking statements made by or on behalf of HCA Inc. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this prospectus supplement and the accompanying prospectus, which forward-looking statements reflect management s views only as of the date of this prospectus supplement and the accompanying prospectus. We do not undertake any 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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SUMMARY

This summary highlights information appearing elsewhere in and incorporated by reference in this prospectus supplement and the accompanying 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 supplement, the accompanying 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 Inc. and its affiliates, (ii) HCA Holdings, Inc. refer to HCA Holdings, Inc., parent of 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 owned 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, 2012, we operated a diversified portfolio of 163 hospitals (with approximately 41,800 beds) and 110 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, 2012, we generated revenues of $16.517 billion, net income attributable to HCA Holdings, Inc. of $931 million and Adjusted EBITDA of $3.392 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 approximately 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, including affiliates of or funds sponsored by Bain Capital Partners, LLC, Kohlberg Kravis Roberts & Co. and HCA founder Dr. Thomas F. Frist, Jr., 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 improved significantly from the year ended December 31, 2007, the first full year following the Recapitalization, to the year ended December 31, 2011, with revenues growing by $5.954 billion, net income attributable to HCA Holdings, Inc. increasing by $1.591 billion and Adjusted EBITDA increasing by $1.469 billion. This represents compounded annual growth rates on these key metrics of 5.8%, 29.6% and 7.2%, 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.

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Impact of Health Reform Law. 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. After taking into account the June 28, 2012 United States Supreme Court decision upholding the Health Reform Law, but allowing states to opt out of the Medicaid expansion provisions, the Health Reform Law is expected to expand health insurance coverage to approximately 30 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 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 September 30, 2011, our hospitals achieved a composite score of 99.2% of the CMS core measures versus the national average of 97.1%, making us among the top performing major health systems in the U.S. Payors, including the Medicare program, are increasing efforts to tie payments to quality and clinical performance. For example, CMS is implementing a value-based purchasing system and has begun adjusting hospital payment rates based on excess 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. In addition, we currently operate in 19 markets with 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 7.7% of revenues for the year ended December 31, 2011. We have also developed a highly diversified payer base, with no single commercial payer representing more than 7% of revenues for the year ended December 31, 2011. In addition, we are one of the country s largest providers of outpatient services, which accounted for approximately 37% of our revenues for the year ended December 31, 2011. 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 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 $7.4 billion in our facilities and information technology systems over the five-year period ended June 30, 2012. 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. In the six months ended June 30, 2012, we generated net income attributable to HCA Holdings, Inc. of $931 million, Adjusted EBITDA of $3.392 billion and cash flows from operating activities of $2.257 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.

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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 30 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 30 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.

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.

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

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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 October 16, 2012, we announced preliminary financial and operating results for the third quarter ended September 30, 2012. The financial results are subject to finalization of our quarterly financial and accounting procedures. We anticipate revenues for the third quarter of 2012 will approximate $8.062 billion, compared to $7.258 billion in the third quarter of 2011. Net income attributable to HCA Holdings, Inc. for the third quarter of 2012 is anticipated to be approximately $360 million, compared to $61 million in the third quarter of 2011, which included pretax losses on retirement of debt of $406 million ($256 million net-of-tax or $0.49 per diluted share). Earnings per diluted share (EPS) is estimated to be $0.78 for the third quarter of 2012 compared to $0.11 per share in the third quarter of 2011. Adjusted EBITDA for the third quarter of 2012 is expected to approximate $1.533 billion, compared to $1.412 billion for the third quarter of 2011. Preliminary results indicate same facility admissions for the third quarter of 2012 increased approximately 2.1 percent while same facility equivalent admissions increased 2.6 percent compared to the third quarter of 2011. Adjusted EBITDA is a non-GAAP measure and is reconciled to net income attributable to HCA Holdings, Inc. below (dollars in millions, except per share amounts). See Note 1 to Summary Financial Data for additional information regarding Adjusted EBITDA.

	Third Quarter	
	2012 (Preliminary Estimated Amounts)	**2011**
Net income attributable to HCA Holdings, Inc.	**$ 360**	$ 61
Losses (gains) on sales of facilities (net of tax)	**(5)**	1
Losses on retirement of debt (net of tax)		256
Net income attributable to HCA Holdings, Inc., excluding losses (gains) on sales of facilities and losses on retirement of debt	**355**	318
Depreciation and amortization	**417**	362
Interest expense	**446**	519
Provision for income taxes	**220**	128
Net income attributable to noncontrolling interests	**95**	85
Adjusted EBITDA	**$ 1,533**	$ 1,412
Diluted earnings per share:		
Net income attributable to HCA Holdings, Inc.	**$ 0.78**	$ 0.11
Losses (gains) on sales of facilities	**(0.01)**	
Losses on retirement of debt		0.49
Net income attributable to HCA Holdings, Inc., excluding losses (gains) on sales of facilities and losses on retirement of debt	**$ 0.77**	$ 0.60
Shares used in computing diluted earnings per share (000)	**459,515**	527,515

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The preliminary financial and operating results for the third quarter ended September 30, 2012 are forward-looking statements based on preliminary estimates and reflect the best judgment of our management but involve a number of risks and uncertainties which could cause actual results to differ materially from those set forth in our estimates and from past results, performance or achievements. Such preliminary results are subject to finalization of our quarterly financial and accounting procedures and should not be viewed as a substitute for full interim financial statements prepared in accordance with GAAP and reviewed by our auditors. Consequently, there can be no assurances that the actual financial and operating results for the third quarter ended September 30, 2012 will be identical to the preliminary estimates set forth above, and any variation between our actual results and the estimates set forth above may be material. In addition, such results do not purport to indicate our results of operations for any future period beyond the quarter ended September 30, 2012. Ernst & Young LLP has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, Ernst & Young LLP does not express an opinion or any other form of assurance with respect thereto.

On October 16, 2012, we also announced that HCA Holdings, Inc. intends, subject to applicable legal and contractual restrictions, to declare and pay a special cash dividend of $2.50 per share (the special dividend) to its stockholders during the fourth quarter of 2012. The dividend is expected to be funded through borrowings under our existing revolving credit facilities and/or incurrence of additional indebtedness, including the notes offered hereby. There can be no assurance that the special dividend will be declared and paid or that any related financing will be consummated.

We are also seeking to replace our $2.000 billion senior secured revolving credit facility maturing on November 17, 2015 with a new facility on substantially the same terms other than foregoing a scheduled increase in interest rates and extending the maturity date to November 17, 2016. There can be no assurance that the new facility will be implemented. See Description of Other Indebtedness Senior Secured 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 37203, and our telephone number is (615) 344-9551.

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Corporate Structure

The indebtedness figures in the diagram below are as of June 30, 2012, and give effect to the indebtedness incurred under the notes offered hereby and the use of proceeds therefrom. In this prospectus supplement, where we have presented information as adjusted to give effect to the use of the net proceeds of this offering, we have assumed that the notes will not be offered at a discount. If the notes are offered at a discount, the net proceeds to us will be less than we have assumed.

(1) Since the Corporate Reorganization, HCA Holdings, Inc. has become a guarantor of certain of HCA Inc. s outstanding 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 $2.500 billion asset-based revolving credit facility maturing on September 30, 2016 (the asset-based revolving credit facility) ($1.335 billion outstanding at June 30, 2012); (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, 2012, without giving effect to outstanding letters of credit); (iii) a $212 million senior secured term loan A-1 facility maturing on November 17, 2012; (iv) a $557 million senior secured term loan A-2 facility maturing on May 2, 2016; (v) a $726 million senior secured term loan A-3 facility maturing on February 2, 2016; (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 266 million, or $336 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.

As of September 30, 2012, there was $1.280 billion outstanding under the asset-based revolving credit facility, the senior secured revolving credit facility was undrawn (without giving effect to outstanding letters of credit) and total borrowing capacity under our senior secured credit facilities (after giving effect to outstanding letters of credit and borrowing base limitations) was $3.155 billion ($1.220 billion under the asset-based revolving credit facility and $1.935 billion under the senior secured revolving credit facility).

(3) 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);

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(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 that HCA Inc. issued in August 2011 (the August 2011 first lien notes); and (v) $1.350 billion aggregate principal amount of 5.875% first lien notes issued in February 2012 (the February 2012 first lien notes, and, collectively with the April 2009 first lien notes, the August 2009 first lien notes, the March 2010 first lien notes, and the August 2011 first lien notes, the first lien notes); and (vi) $66 million of unamortized debt discounts that reduce the existing indebtedness.

(4) Consists of (i) $201 million aggregate principal amount of 9 $^{7}/_{8}$% second lien notes due 2017 and (ii) $4 million of unamortized debt discounts that reduce the existing indebtedness. We refer to these notes as the second lien notes.

(5) Consists of HCA Inc. s (i) 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%; (ii) an aggregate principal amount of $886 million debentures with maturities ranging from 2015 to 2095 and a weighted average interest rate of 7.55%; (iii) an aggregate principal amount of $6.791 billion senior notes with maturities ranging from 2012 to 2033 and a weighted average interest rate of 6.91%; (iv) $391 million of secured debt, which represents capital leases and other secured debt with a weighted average interest rate of 6.77%; and (v) $6 million of unamortized debt discounts that reduce the existing indebtedness. Existing unsecured indebtedness also includes HCA Holdings, Inc. s $1.525 billion aggregate principal amount of 7 $^{3}/_{4}$% senior notes due 2021. 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 OFFERING

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Secured Notes and Description of the Unsecured Notes sections of this prospectus supplement and the Description of Debt Securities and Guarantees in the accompanying prospectus contain more detailed descriptions of the terms and conditions of the notes.

Terms of the Secured Notes

Issuer	HCA Inc.
Secured Notes	% senior secured notes due 2023.
Maturity Date	The notes will mature on , 2023.
Interest Rate	Interest on the secured notes will be payable in cash and will accrue at a rate of % per annum.
Interest Payment Dates	and , commencing on , 2013. Interest will accrue from October , 2012.
Ranking	The secured notes will be the Issuer s senior obligations and will:

- rank senior in right of payment to any of its future subordinated indebtedness;
- rank equally in right of payment with any of its existing and future senior indebtedness;
- be effectively senior in right of payment to indebtedness under the second lien notes to the extent of the collateral securing such indebtedness and to any unsecured indebtedness;
- be effectively equal in right of payment with indebtedness under the cash flow credit facility and the first lien notes to the extent of the collateral (other than certain European collateral securing the senior secured European term loan facility) securing such indebtedness;
- be effectively subordinated in right of payment to all indebtedness under the asset-based revolving credit facility and certain European collateral securing the senior secured European term loan facility to the extent of the shared collateral securing such indebtedness; and

be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries (other than indebtedness and liabilities owed to us or one of our guarantor subsidiaries).

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	As of June 30, 2012, on an as adjusted basis after giving effect to the notes offered hereby and the use of proceeds therefrom as described under Use of Proceeds :
	the secured notes and related guarantees would have been effectively senior in right of payment to $201 million of second lien notes, effectively equal in right of payment to approximately $5.868 billion of senior secured indebtedness under the cash flow credit facility (other than certain European collateral securing our senior secured European term loan facility), $8.500 billion of first lien notes and approximately $184 million of other secured debt, and effectively junior in right in payment to $1.335 billion of indebtedness under the asset-based revolving credit facility, in each case to the extent of the collateral securing such indebtedness;
	the secured notes and related guarantees would have been effectively subordinated in right of payment to approximately $336 million equivalent outstanding under the senior secured European term loan facility and $207 million of other secured debt of our non-guarantor subsidiaries, which primarily represents capital leases; and
	we would have had an additional $1.935 billion of unutilized capacity under the senior secured revolving credit facility and $1.165 billion of unutilized capacity under the asset-based revolving credit facility, subject to borrowing base limitations.
Guarantees	The secured notes will be fully and unconditionally guaranteed on a senior unsecured basis by HCA Holdings, Inc. and on a senior secured basis by each of our existing and future direct or indirect wholly owned domestic subsidiaries that guarantees our obligations under our senior secured credit facilities (except for certain special purpose subsidiaries that will only guarantee and pledge their assets under our asset-based revolving credit facility).
Ranking of the Secured Notes Guarantees	Each subsidiary guarantee of the secured notes will:
	rank senior in right of payment to all existing and future subordinated indebtedness of the guarantor subsidiary;
	rank equally in right of payment with all existing and future senior indebtedness of the guarantor subsidiary;
	be effectively senior in right of payment to the guarantees of the second lien notes to the extent of the guarantor subsidiary s collateral securing such indebtedness and to any guarantees of unsecured indebtedness;
	be effectively equal in right of payment with the guarantees of the cash flow credit facility and the first lien notes to the extent

of the subsidiary guarantor s collateral (other than certain European collateral securing the senior secured European term loan facility) securing such indebtedness;

be effectively subordinated in right of payment to the guarantees of the asset-based revolving credit facility and the senior secured European term loan facility to the extent of the guarantor subsidiary s collateral securing such indebtedness; and

be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of its non-guarantor subsidiaries (other than indebtedness and liabilities owed to us or one of our guarantor subsidiaries).

Any subsidiary guarantee of the secured notes will be released in the event such guarantee is released under the senior secured credit facilities.

As of and for the six months ended June 30, 2012, on an as adjusted basis after giving effect to the notes offered hereby and the use of proceeds therefrom, our non-guarantor subsidiaries would have accounted for approximately $7.882 billion, or 47.7%, of our total revenues, and approximately $1.573 billion, or 46.4%, of our total Adjusted EBITDA, and approximately $13.663 billion, or 50.4%, of our total assets, and approximately $7.217 billion, or 21.2%, of our total liabilities.

Security

The secured notes and related subsidiary guarantees will be secured by first-priority liens, subject to permitted liens, on certain of the assets of HCA Inc. and the subsidiary guarantors that secure our cash flow credit facility and the first lien notes on a pari passu basis, including:

substantially all the capital stock of any wholly owned first-tier subsidiary of HCA Inc. or of any subsidiary guarantor of the first lien notes (but limited to 65% of the voting stock of any such wholly owned first-tier subsidiary that is a foreign subsidiary); and

substantially all tangible and intangible assets of our company and each subsidiary guarantor, other than (1) other properties that do not secure our senior secured credit facilities, (2) deposit accounts, other bank or securities accounts and cash, (3) leaseholds and motor vehicles; provided that, with respect to the portion of the collateral comprised of real property, we will have up to 60 days following the issue date of the secured notes to complete those actions required to perfect the first-priority lien on such collateral, (4) certain European collateral and (5) certain receivables collateral that only secures our asset-based revolving credit facility, in each case subject to exceptions, and except that the lien on properties defined as principal properties under our existing indenture dated as of

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December 16, 1993, so long as such indenture remains in effect, will be limited to securing a portion of the indebtedness under the secured notes, our cash flow credit facility and the first lien notes that, in the aggregate, does not exceed 10% of our consolidated net tangible assets.

The secured notes and the related subsidiary guarantees will be secured by second-priority liens, subject to permitted liens, on certain receivables of HCA Inc. and the subsidiary guarantors that secure our asset-based revolving credit facility on a first-priority basis. See Description of the Secured Notes Security.

In the event the secured notes have investment grade ratings from both Moody s Investors Service, Inc. and Standard & Poor s, the collateral securing the notes and the related subsidiary guarantees will be released. In addition, to the extent the collateral is released as security for the senior secured credit facilities, it will also be released as security for the secured notes offered hereby and the related subsidiary guarantees. See Description of the Secured Notes Covenant Termination and Release of Collateral.

Covenants

The indenture governing the secured notes will contain 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;
- sell certain assets; 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 Secured Notes.

These covenants will cease to apply in the event that either (i) the secured notes have investment grade ratings from both Moody s Investors Service, Inc. and Standard & Poor s or (ii) the collateral is released as security for the senior secured credit facilities, and instead, the covenants described below under Investment Grade Covenants will apply to the notes. See Description of the Secured Notes Covenant Termination and Release of Collateral.

Investment Grade Covenants

Upon the occurrence of (i) an Investment Grade Rating Event or (ii) release of the collateral under the senior secured credit facilities, the indenture governing the notes will only contain covenants limiting the Issuer s and certain of its subsidiaries ability to:

create liens on certain assets to secure debt;

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- engage in certain sale and lease back transactions; and
- consolidate, merge, sell or otherwise dispose of all or substantially all of its assets.

See Description of the Secured Notes Investment Grade Covenants.

Terms of the Unsecured Notes

Issuer	HCA Inc.
Unsecured Notes	% senior unsecured notes due 2023.
Maturity Date	The unsecured notes will mature on , 2023.
Interest Rate	Interest on the unsecured notes will be payable in cash and will accrue at a rate of % per annum.
Interest Payment Date	and , commencing on , 2013. Interest will accrue from October , 2012.
Ranking	The unsecured notes will be the Issuer s senior obligations and will:

- rank senior in right of payment to any of its future subordinated indebtedness;
- rank equally in right of payment with any of its existing and future senior indebtedness;
- be effectively subordinated in right of payment to any of its existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and
- be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of its subsidiaries.

As of June 30, 2012, on an as adjusted basis after giving effect to the notes offered hereby and the use of proceeds therefrom as described under Use of Proceeds :

the unsecured notes would have been effectively subordinated in right of payment to $17.631 billion of secured indebtedness; and

we would have had $1.935 billion of unutilized capacity under the senior secured revolving credit facility and $1.165 billion of unutilized capacity under the asset-based revolving credit facility, after giving effect to letters of credit and borrowing base limitations, all of which would be structurally senior to the notes offered hereby if borrowed.

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Guarantees	The unsecured notes will be fully and unconditionally guaranteed on a senior unsecured basis by HCA Holdings, Inc. and will: rank senior in right of payment to all existing and future subordinated indebtedness of HCA Holdings, Inc.; rank equally in right of payment with all existing and future senior indebtedness of HCA Holdings, Inc.; be effectively subordinated in right of payment to all future secured indebtedness of HCA Holdings, Inc. to the extent of the value of the collateral securing such indebtedness; and be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of any subsidiary of HCA Holdings, Inc. (other than HCA Inc.). The unsecured notes will not be guaranteed by any of HCA Inc. s subsidiaries. As of June 30, 2012, on an as adjusted basis after giving effect to the notes offered hereby and the use of proceeds therefrom as described under Use of Proceeds, the unsecured notes and related guarantee would have been structurally subordinated to $25.554 billion of indebtedness of HCA Inc. s subsidiaries, $17.631 billion of which would have been secured.
Covenants	The indenture governing the unsecured notes will contain 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 Unsecured Notes.

Terms Common to the Secured Notes and the Unsecured Notes

Optional Redemption	The Issuer may redeem the notes, at any time in whole or from time to time in part, at the redemption prices described in this prospectus supplement. See Description of the

	Secured Notes Optional Redemption and Description of the Unsecured Notes Optional Redemption.
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 notes at 101% of their face amount, plus accrued and unpaid interest to the repurchase date. See Description of the Secured Notes Repurchase at the Option of Holders Change of Control and Description of the Unsecured Notes Repurchase at the Option of Holders Change of Control.
	The Issuer may not be able to pay you the required price for 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 the senior secured credit facilities may prevent it from making such payment.
	Your right to require the Issuer to repurchase the notes upon the occurrence of a change of control will cease to apply to the notes at all times during which such notes have investment grade ratings from both Moody s Investors Service, Inc. and Standard & Poor s. See Description of the Secured Notes Certain Covenants Covenant Suspension and Description of the Unsecured Notes Certain Covenants Covenant Suspension.
No Prior Market	The notes will be new securities for which there is currently no market. Although the underwriters have informed the Issuer that they intend to make a market in the 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 notes will develop or be maintained.
Use of Proceeds	We estimate that our net proceeds from this offering, after deducting underwriter discounts and commissions and estimated offering expenses, will be approximately $1.974 billion.
	We intend to use the net proceeds from the notes offered hereby for general corporate purposes, which may include the repayment of our existing term loan B-1 facility due November 2013 and the financing of a dividend to stockholders of HCA Holdings, Inc. See Use of Proceeds and Capitalization.
Conflicts of Interest	Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, investment banking, commercial banking and other services for us for which they received or will receive customary fees and expenses.

RISK FACTORS

You should consider carefully all of the information set forth and incorporated by reference in this prospectus supplement and, in particular, should evaluate the specific factors set forth and incorporated by reference in the section entitled Risk Factors for an explanation of certain risks of investing in the notes, including risks related to our industry and business.

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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, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 have been derived from our consolidated financial statements incorporated by reference into this prospectus supplement, which have been audited by Ernst & Young LLP. The financial data as of December 31, 2009 have 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, 2012 and for the six months ended June 30, 2012 and 2011 have been derived from our unaudited condensed consolidated financial statements incorporated by reference in this prospectus supplement. The summary financial data as of June 30, 2011 have been derived from our unaudited condensed consolidated financial statements that are not included or incorporated by reference herein. The unaudited financial data presented have been prepared on a basis consistent with our 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 supplement.

	Years ended December 31,			Six months ended June 30,	
	2011	2010	2009	2012	2011
				(unaudited)	
Income Statement Data:		(dollars in millions)			
Revenues before provision for doubtful accounts	$ 32,506	$ 30,683	$ 30,052	$ 18,352	$ 16,079
Provision for doubtful accounts	2,824	2,648	3,276	1,835	1,424
Revenues	29,682	28,035	26,776	16,517	14,655
Salaries and benefits	13,440	12,484	11,958	7,443	6,615
Supplies	5,179	4,961	4,868	2,841	2,570
Other operating expenses	5,470	5,004	4,724	2,986	2,648
Electronic health record incentive income	(210)			(125)	(39)
Equity in earnings of affiliates	(258)	(282)	(246)	(20)	(149)
Depreciation and amortization	1,465	1,421	1,425	837	716
Interest expense	2,037	2,097	1,987	890	1,053
Losses (gains) on sales of facilities	(142)	(4)	15	3	1
Gain on acquisition of controlling interest in equity investment	(1,522)				
Impairments of long-lived assets		123	43		
Losses on retirement of debt	481				75
Termination of management agreement	181				181
	26,121	25,804	24,774	14,855	13,671
Income before income taxes	3,561	2,231	2,002	1,662	984
Provision for income taxes	719	658	627	538	330
Net income	2,842	1,573	1,375	1,124	654
Net income attributable to noncontrolling interests	377	366	321	193	185
Net income attributable to HCA Holdings, Inc.	$ 2,465	$ 1,207	$ 1,054	$ 931	$ 469

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	Years ended December 31, 2011	2010	2009	Six months ended June 30, 2012	2011
				(unaudited)	
Statement of Cash Flows Data:			(dollars in millions)		
Cash flows provided by operating activities	$ 3,933	$ 3,085	$ 2,747	$ 2,257	$ 1,666
Cash flows used in investing activities	(2,995)	(1,039)	(1,035)	(886)	(812)
Cash flows used in financing activities	(976)	(1,947)	(1,865)	(1,226)	(726)
Other Financial Data:					
EBITDA(1)	$ 6,686	$ 5,383	$ 5,093	$ 3,196	$ 2,568
Adjusted EBITDA(1)	6,061	5,868	5,472	3,392	3,010
Capital expenditures	(1,679)	(1,325)	(1,317)	(784)	(776)
Ratio of earnings to fixed charges	2.59	1.97	1.91	2.68	1.85
Operating Data:(2)					
Number of hospitals at end of period(3)	163	156	155	163	157
Number of freestanding outpatient surgical centers at end of period(3)	108	97	97	110	98
Number of licensed beds at end of period(4)	41,594	38,827	38,839	41,817	39,472
Weighted average licensed beds(5)	39,735	38,655	38,825	41,765	39,209
Admissions(6)	1,620,400	1,554,400	1,556,500	871,500	804,400
Equivalent admissions(7)	2,595,900	2,468,400	2,439,000	1,411,900	1,277,300
Average length of stay (days)(8)	4.8	4.8	4.8	4.7	4.8
Average daily census(9)	21,123	20,523	20,650	22,699	21,380
Occupancy(10)	53%	53%	53%	54%	55%
Emergency room visits(11)	6,143,500	5,706,200	5,593,500	3,402,600	3,039,600
Outpatient surgeries(12)	799,200	783,600	794,600	437,300	392,100
Inpatient surgeries(13)	484,500	487,100	494,500	255,000	239,900
Days revenues in accounts receivable(14)	53	50	50	49	49
Gross patient revenues(15)	$ 141,516	$ 125,640	$ 115,682	$ 81,704	$ 69,006
Outpatient revenues as a percentage of patient revenues(16)	37%	36%	39%	38%	37%
Balance Sheet Data:					
Cash and cash equivalents	$ 373	$ 411	$ 312	$ 518	$ 539
Working capital(17)	1,679	2,650	2,264	1,690	2,613
Property, plant and equipment, net	12,834	11,352	11,427	12,846	11,584
Total assets	26,898	23,852	24,131	27,132	23,877
Total debt	27,052	28,225	25,670	27,041	25,320
Equity securities with contingent redemption rights		141	147		
Stockholders deficit attributable to HCA Holdings, Inc.	(8,258)	(11,926)	(8,986)	(8,243)	(8,681)
Noncontrolling interests	1,244	1,132	1,008	1,300	1,147
Total stockholders deficit	(7,014)	(10,794)	(7,978)	(6,943)	(7,534)

(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 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

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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, gain on acquisition of controlling interest in equity investment, impairments of long-lived assets, losses 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 notes offered hereby.

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EBITDA and Adjusted EBITDA are calculated as follows:

	Years ended December 31,			Six months ended June 30,	
	2011	2010	2009	2012	2011
				(unaudited)	
	(dollars in millions)				
Net income attributable to HCA Holdings, Inc.	$ 2,465	$ 1,207	$ 1,054	$ 931	$ 469
Provision for income taxes	719	658	627	538	330
Interest expense	2,037	2,097	1,987	890	1,053
Depreciation and amortization	1,465	1,421	1,425	837	716
EBITDA	6,686	5,383	5,093	3,196	2,568
Net income attributable to noncontrolling interests(i)	377	366	321	193	185
Losses (gains) on sales of facilities(ii)	(142)	(4)	15	3	1
Gain on acquisition of controlling interest in equity investment (iii)	(1,522)				
Impairments of long-lived assets(iv)		123	43		
Losses on retirement of debt(v)	481				75
Termination of management agreement(vi)	181				181
Adjusted EBITDA	$ 6,061	$ 5,868	$ 5,472	$ 3,392	$ 3,010

(i) Represents the add-back of net income attributable to noncontrolling interests.

(ii) Represents the add-back of losses and elimination of gains on sales of facilities.

(iii) Represents the elimination of gain on acquisition of controlling interest in equity investment.

(iv) Represents the add-back of impairments of long-lived assets.

(v) Represents the add-back of losses on retirement of debt.

(vi) Represents the add-back of termination of management agreement.

(2) The operating data set forth in this table includes only those facilities that are consolidated for financial reporting purposes.

(3) Excludes facilities that are not consolidated (accounted for using the equity method) for financial reporting purposes.

(4) Licensed beds are those beds for which a facility has been granted approval to operate from the applicable state licensing agency.

(5) Represents the average number of licensed beds, weighted based on periods owned.

(6) Represents the total number of patients admitted to our hospitals and is used by management and certain investors as a general measure of inpatient volume.

(7) Equivalent admissions are used by management and certain investors as a general measure of combined inpatient and outpatient volume. Equivalent admissions are computed by multiplying admissions (inpatient volume) by the sum of gross inpatient revenues and gross outpatient revenues and then dividing the

resulting amount by gross inpatient revenues. The equivalent admissions computation "equates" outpatient revenues to the volume measure (admissions) used to measure inpatient volume, resulting in a general measure of combined inpatient and outpatient volume.

(8) Represents the average number of days admitted patients stay in our hospitals.

(9) Represents the average number of patients in our hospital beds each day.

(10) Represents the percentage of hospital licensed beds occupied by patients. Both average daily census and occupancy rate provide measures of the utilization of inpatient rooms.

(11) Represents the number of patients treated in our emergency rooms.

(12) Represents the number of surgeries performed on patients who were not admitted to our hospitals. Pain management and endoscopy procedures are not included in outpatient surgeries.

(13) Represents the number of surgeries performed on patients who have been admitted to our hospitals. Pain management and endoscopy procedures are not included in inpatient surgeries.

(14) Revenues per day is calculated by dividing the revenues for the period by the days in the period. Days revenues in accounts receivable is then calculated as accounts receivable, net of the allowance for doubtful accounts, at the end of the period divided by revenues per day.

(15) Gross patient revenues are based upon our standard charge listing. Gross charges/revenues typically do not reflect what our hospital facilities are paid. Gross charges/revenues are reduced by the provision for doubtful accounts, contractual adjustments, discounts and charity care to determine reported revenues.

(16) Represents the percentage of patient revenues related to patients who are not admitted to our hospitals.

(17) We define working capital as current assets minus current liabilities.

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RISK FACTORS

You should carefully consider the Risk Factors set forth below as well as the other information contained or incorporated by reference in this prospectus supplement before purchasing the notes. This prospectus supplement contains forward-looking statements that involve risk and uncertainties. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. In such a case, you may lose all or part of your original investment.

Risks Related to the Notes

Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations.

We are highly leveraged. As of June 30, 2012, on an as adjusted basis after giving effect to the notes offered hereby and the use of proceeds therefrom, our total indebtedness would have been $28.003 billion. As of June 30, 2012, on an as adjusted basis after giving effect to the notes offered hereby and the use of proceeds therefrom, the Issuer would have had availability of $1.935 billion under its senior secured revolving credit facility and $1.165 billion under its asset-based revolving credit facility, after giving effect to letters of credit and borrowing base limitations. Our high degree of leverage could have important consequences, including:

- increasing our vulnerability to downturns or adverse changes in general economic, industry or competitive conditions and adverse changes in government regulations;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates as certain of our unhedged borrowings are at variable rates of interest;
- limiting our ability to make strategic acquisitions or causing us to make nonstrategic divestitures;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product or service line development, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged.

We have the ability to incur additional indebtedness in the future, subject to the restrictions contained in our senior secured credit facilities and the indentures governing our outstanding senior secured notes and the indenture governing the notes offered hereby. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify.

We may not be able to generate sufficient cash to service all of our indebtedness and may not be able to refinance our indebtedness on favorable terms. If we are unable to do so, we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and

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to certain financial, business and other factors beyond our control. We cannot assure you we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

In addition, we conduct our operations through our subsidiaries. Accordingly, repayment of our indebtedness is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us by dividend, debt repayment or otherwise. Except for subsidiaries that are or become guarantors of the notes, our subsidiaries will not have any obligation to pay amounts due on the notes or our other indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness. The agreements governing the current and future indebtedness of the Issuer s subsidiaries may not permit the Issuer s subsidiaries to provide the Issuer with sufficient dividends, distributions or loans to fund scheduled interest and principal payments on these notes when due. The terms of the senior secured credit facilities and the indentures governing the Issuer s outstanding notes significantly restrict the Issuer s and its subsidiaries from paying dividends and otherwise transferring assets to the Issuer. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries.

We may find it necessary or prudent to refinance our outstanding indebtedness with longer-maturity debt at a higher interest rate. In March of 2010, for example, we issued $1.400 billion in aggregate principal amount of 7 $^{1}/_{4}$% first lien notes due 2020. The net proceeds of that offering was used to prepay term loans under our cash flow credit facility, which currently bears interest at a lower floating rate. Our ability to refinance our indebtedness on favorable terms, or at all, is directly affected by the current global economic and financial conditions. In addition, our ability to incur secured indebtedness (which would generally enable us to achieve better pricing than the incurrence of unsecured indebtedness) depends in part on the value of our assets, which depends, in turn, on the strength of our cash flows and results of operations, and on economic and market conditions and other factors.

If our cash flows and capital resources are insufficient to fund our debt service obligations or we are unable to refinance our indebtedness, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. If our operating results and available cash are insufficient to meet our debt service obligations, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions, or the proceeds from the dispositions may not be adequate to meet any debt service obligations then due.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

Our senior secured credit facilities and the indentures governing our outstanding notes contain, and the indenture governing the notes offered hereby will contain, various covenants that limit our ability to engage in specified types of transactions. These covenants limit our and certain of our subsidiaries ability to, among other things:

- incur additional indebtedness or issue certain preferred shares;
- pay dividends on, repurchase or make distributions in respect of our capital stock or make other restricted payments;
- make certain investments;
- sell or transfer assets;
- create liens;

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- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and
- enter into certain transactions with our affiliates.

Under our asset-based revolving credit facility, when (and for as long as) the combined availability under our asset-based revolving credit facility and our senior secured revolving credit facility is less than a specified amount for a certain period of time or, if a payment or bankruptcy event of default has occurred and is continuing, funds deposited into any of our depository accounts will be transferred on a daily basis into a blocked account with the administrative agent and applied to prepay loans under the asset-based revolving credit facility and to cash collateralize letters of credit issued thereunder.

Under our senior secured credit facilities, we are required to satisfy and maintain specified financial ratios. Our ability to meet those financial ratios can be affected by events beyond our control, and there can be no assurance we will continue to meet those ratios. A breach of any of these covenants could result in a default under both the cash flow credit facility and the asset-based revolving credit facility. Upon the occurrence of an event of default under the senior secured credit facilities, the lenders thereunder could elect to declare all amounts outstanding under the senior secured credit facilities to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders under the senior secured credit facilities could proceed against the collateral granted to them to secure such indebtedness. We have pledged a significant portion of our assets under our senior secured credit facilities and that collateral (other than certain European collateral securing our senior secured European term loan facility) is also pledged as collateral under our first lien notes. If any of the lenders under the senior secured credit facilities accelerate the repayment of borrowings, there can be no assurance there will be sufficient assets to repay the senior secured credit facilities, the first lien notes and the notes offered hereby.

Federal and state fraudulent transfer laws may permit a court to void the guarantees, and, if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or guarantees could be voided as a fraudulent transfer or conveyance if (1) we or any of the guarantors, as applicable, issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors or (2) we or any of the guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees and, in the case of (2) only, one of the following is also true at the time thereof:

- we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;
- the issuance of the notes or the incurrence of the guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital to carry on the business;
- we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor s ability to pay as they mature; or
- we were or any of the guarantors was a defendant in an action for money damages, or had a judgment for money damages docketed against us or such guarantor if, in either case, after final judgment, the judgment was unsatisfied.

If a court were to find that the issuance of the notes or the incurrence of the guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such guarantee or further subordinate the notes or such guarantee to presently existing and future indebtedness of ours or of the related

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guarantor, or require the holders of the notes to repay any amounts received with respect to such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the voidance of the notes could result in an event of default with respect to our and our subsidiaries other debt that could result in acceleration of such debt.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment or otherwise retire or redeem equity securities issued by the debtor.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were solvent at the relevant time or, regardless of the standard that a court uses, that the issuance of the guarantees would not be further subordinated to our or any of our guarantors other debt. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

If we default on our obligations to pay our indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under our senior secured credit facilities that is not waived by the required lenders or a default under the indentures governing our existing secured notes, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including covenants in our senior secured credit facilities, the indentures governing the existing secured notes and the indenture governing the notes), we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our senior secured credit facilities could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our senior secured credit facilities to avoid being in default. If we breach our covenants under our senior secured credit facilities and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under the instrument governing that indebtedness, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Your ability to transfer the notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the notes.

The notes are a new issue of securities for which there is no established public market. The underwriters have advised us that they intend to make a market in the notes as permitted by applicable laws and regulations; however, the underwriters are not obligated to make a market in the notes, and they may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you that an active market for the notes will develop or, if developed, that it will continue. Historically, the market for non investment-grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes.

We cannot assure you that the market, if any, for the notes will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell your notes. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

The Issuer may not be able to repurchase the notes upon a change of control.

Under certain circumstances, and upon the occurrence of specific kinds of change of control events, the Issuer will be required to offer to repurchase all outstanding notes at 101% of their principal amount plus accrued and unpaid interest. The source of funds for any such purchase of the notes will be the Issuer s available cash or cash generated from its subsidiaries operations or other sources, including borrowings, sales of assets or sales of equity. The Issuer may not be able to repurchase the notes upon a change of control because the Issuer may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control. Further, the Issuer is contractually restricted under the terms of the senior secured credit facilities from repurchasing all of the notes tendered by holders upon a change of control. Accordingly, the Issuer may not be able to satisfy our obligations to purchase the notes unless it is able to refinance or obtain waivers under the instruments governing that indebtedness. The Issuer s failure to repurchase the notes upon a change of control would cause a default under the indentures and a cross-default under the instruments governing our senior secured credit facilities and the indentures governing the existing secured notes. The instruments governing the senior secured credit facilities also provide that a change of control will be a default that permits lenders to accelerate the maturity of borrowings thereunder. Any of the Issuer s future debt agreements may contain similar provisions.

Claims of noteholders will be structurally subordinate to claims of creditors of all of our non-U.S. subsidiaries and some of our U.S. subsidiaries because they will not guarantee the notes.

The notes will not be guaranteed by any of our non-U.S. subsidiaries, our less than wholly owned U.S. subsidiaries or certain other U.S. subsidiaries. Accordingly, claims of holders of the notes will be structurally subordinate to the claims of creditors of these non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or a guarantor of the notes.

For the six months ended June 30, 2012, on an as adjusted basis after giving effect to the notes offered hereby and the use of proceeds therefrom, our non-guarantor subsidiaries would have accounted for approximately $7.882 billion, or 47.7%, of our total revenues and approximately $1.573 billion, or 46.4%, of our total Adjusted EBITDA. As of June 30, 2012, our non-guarantor subsidiaries accounted for approximately $13.663 billion, or 50.4 %, of our total assets and approximately $7.217 billion, or 21.2%, of our total liabilities.

Risks Related to the Secured Notes

The secured indebtedness under our senior secured asset-based revolving credit facility will be effectively senior to the secured notes to the extent of the value of the receivables collateral securing such facility on a first-priority basis.

Our asset-based revolving credit facility has a first-priority lien in the accounts receivable of our company and our domestic subsidiaries, with certain exceptions. Our other senior secured credit facilities and the first lien notes have, and the secured notes offered hereby will have, a second-priority lien in those receivables (except for those of certain special purpose subsidiaries that only guarantee and pledge their assets under our asset-based revolving credit facility). The indentures governing the existing secured notes permit, and the

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indenture governing the secured notes offered hereby will permit, us to incur additional indebtedness secured on a first-priority basis by such assets in the future. The first-priority liens in the collateral securing indebtedness under our asset-based revolving credit facility and any such future indebtedness will be higher in priority as to such collateral than the security interests securing the secured notes and the guarantees. Holders of the indebtedness under our asset-based revolving credit facility and any other indebtedness secured by higher priority liens on such collateral will be entitled to receive proceeds from the realization of value of such collateral to repay such indebtedness in full before the holders of the secured notes will be entitled to any recovery from such collateral. As a result, holders of the secured notes will only be entitled to receive proceeds from the realization of value of assets securing our asset-based revolving credit facility on a higher priority basis after all indebtedness and other obligations under our asset-based revolving credit facility and any other obligations secured by higher priority liens on such assets are repaid in full. The secured notes will be effectively junior in right of payment to indebtedness under our asset-based revolving credit facility and any other indebtedness secured by higher priority liens on such collateral to the extent of the realizable value of such collateral. Even if there were receivables collateral or proceeds left over to pay the secured notes, the first lien notes and the cash flow credit facility after a foreclosure on that collateral and payment of the outstanding amounts under the asset-based revolving credit facility, that collateral would be subject to the first lien intercreditor agreement, and the representative of the lenders under the cash flow credit facility would initially control actions with respect to that collateral. See Even though the holders of the secured notes will benefit from a first-priority lien on the collateral that secures our cash flow credit facility and our first lien notes, the representative of the lenders under the cash flow credit facility will initially control actions with respect to that collateral.

As of June 30, 2012, on an as adjusted basis after giving effect to the notes offered hereby, the secured notes offered hereby would have been effectively junior to $1.335 billion of indebtedness outstanding under our asset-based revolving credit facility to the extent of the value of collateral securing such indebtedness.

The value of the collateral securing the secured notes may not be sufficient to satisfy our obligations under the secured notes.

No appraisal of the value of the collateral has been made in connection with this offering, and the fair market value of the collateral is subject to fluctuations based on factors that include, among others, general economic conditions and similar factors. The amount to be received upon a sale of the collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the collateral at such time, the timing and the manner of the sale and the availability of buyers. By its nature, portions of the collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the collateral may not be sold in a timely or orderly manner, and the proceeds from any sale or liquidation of this collateral may not be sufficient to pay our obligations under the secured notes.

To the extent that liens securing obligations under the senior secured credit facilities and the first lien notes, pre-existing liens, liens permitted under the indenture governing the notes offered hereby and other rights, including liens on excluded assets, such as those securing purchase money obligations and capital lease obligations granted to other parties (in addition to the holders of any other obligations secured by higher priority liens), encumber any of the collateral securing the secured notes and the guarantees, those parties have or may exercise rights and remedies with respect to the collateral that could adversely affect the value of the collateral and the ability of the collateral agent, the trustee under the indenture governing the secured notes offered hereby or the holders of the secured notes to realize or foreclose on the collateral.

The secured notes and the related guarantees will be secured, subject to permitted liens, by a first-priority lien in the collateral that secures our cash flow credit facility and our first lien notes on a first-priority basis (other than any European collateral securing our senior secured European term loan facility) and will share equally in right of payment to the extent of the value of such collateral securing such cash flow credit facility and first lien notes on a first-priority basis. The secured notes and the related guarantees will not be secured by any of the European collateral described in Description of Other Indebtedness Senior Secured Credit Facilities

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Guarantee and Security. The indenture governing the secured notes offered hereby will permit us to incur additional indebtedness secured by a lien that ranks equally with the secured notes. Any such indebtedness may further limit the recovery from the realization of the value of such collateral available to satisfy holders of the secured notes.

There may not be sufficient collateral to pay off all amounts we may borrow under our senior secured credit facilities, the first lien notes, the secured notes offered hereby and additional secured notes that we may offer that would be secured on the same basis as the secured notes offered hereby. Liquidating the collateral securing the secured notes may not result in proceeds in an amount sufficient to pay any amounts due under the secured notes after also satisfying the obligations to pay any creditors with prior liens. If the proceeds of any sale of collateral are not sufficient to repay all amounts due on the secured notes, the holders of the secured notes (to the extent not repaid from the proceeds of the sale of the collateral) would have only a senior unsecured, unsubordinated claim against our and the subsidiary guarantors remaining assets.

The lien ranking provisions of the indenture and other agreements relating to the collateral securing the secured notes on a second priority basis will limit the rights of holders of the secured notes with respect to that collateral, even during an event of default.

The rights of the holders of the secured notes with respect to the receivables collateral that secures the asset-based revolving credit facility on a first-priority basis and that secures our cash flow credit facility and our first lien notes, and will secure the secured notes offered hereby, on a second-priority basis will be substantially limited by the terms of the lien ranking agreements set forth in the indenture and the applicable receivables intercreditor agreement, even during an event of default. Under the indenture and the applicable receivables intercreditor agreement, at any time that obligations that have the benefit of the higher priority liens are outstanding, any actions that may be taken with respect to such collateral, including the ability to cause the commencement of enforcement proceedings against such collateral, to control the conduct of such proceedings and to approve amendments to releases of such collateral from the lien of, and waive past defaults under, such documents relating to such collateral, will be at the direction of the holders of the obligations secured by the first-priority liens, and the holders of the secured notes secured by lower-priority liens may be adversely affected.

In addition, the indenture and the applicable receivables intercreditor agreement will contain certain provisions benefiting holders of indebtedness under our asset-based revolving credit facility, including provisions requiring the trustee and the collateral agent not to object following the filing of a bankruptcy petition to certain important matters regarding the receivables collateral. After such filing, the value of this collateral could materially deteriorate, and holders of the secured notes would be unable to raise an objection.

The receivables collateral that will secure the secured notes and guarantees on a lower-priority basis will also be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the lenders under our asset-based revolving credit facility, whether on or after the date the secured notes and guarantees are issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the collateral securing the secured notes, as well as the ability of the collateral agent to realize or foreclose on such collateral. The underwriters have neither analyzed the effect of, nor participated in any negotiations relating to, such exceptions, defects, encumbrances, liens and imperfections, and the existence thereof could adversely affect the value of the collateral that will secure the secured notes as well as the ability of the collateral agent to realize or foreclose on such collateral.

Even though the holders of the secured notes will benefit from a first-priority lien on the collateral that secures our cash flow credit facility and our first lien notes, the representative of the lenders under the cash flow credit facility will initially control actions with respect to that collateral.

The rights of the holders of the secured notes with respect to the collateral that will secure the secured notes on a first-priority basis will be subject to a first lien intercreditor agreement among all holders of

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obligations secured by that collateral on a first-priority basis, including the obligations under our cash flow credit facility and our first lien notes. Under that intercreditor agreement, any actions that may be taken with respect to such collateral, including the ability to cause the commencement of enforcement proceedings against such collateral, to control such proceedings and to approve amendments to releases of such collateral from the lien of, and waive past defaults under, such documents relating to such collateral, will be at the direction of the authorized representative of the lenders under the cash flow credit facility until (1) our obligations under the cash flow credit facility are discharged (which discharge does not include certain refinancings of the cash flow credit facility) or (2) 90 days after the occurrence of an event of default under the indentures governing the first lien notes or the indenture governing the secured notes offered hereby. Under the circumstances described in clause (2) of the preceding sentence, the authorized representative of the holders of the indebtedness that represents the largest outstanding principal amount of indebtedness secured by a first-priority lien on the collateral (other than the cash flow credit facility) and has complied with the applicable notice provisions gains the right to take actions with respect to the collateral.

Even if the authorized representative of the secured notes offered hereby gains the right to direct the collateral agent in the circumstances described in clause (2) above, the authorized representative must stop doing so (and those powers with respect to the collateral would revert to the authorized representative of the lenders under the cash flow credit facility) if the lenders authorized representative has commenced and is diligently pursuing enforcement action with respect to the collateral or the grantor of the security interest in that collateral (whether our company or the applicable subsidiary guarantor) is then a debtor under or with respect to (or otherwise subject to) an insolvency or liquidation proceeding.

In addition, the senior secured credit facilities permit, the indentures governing the existing secured notes permit and the indenture governing the secured notes offered hereby will permit us to issue additional series of secured notes that also have a first-priority lien on the same collateral. As explained above, any time that the representative of the lenders under the cash flow credit facility does not have the right to take actions with respect to the collateral pursuant to the first lien intercreditor agreement, that right passes to the authorized representative of the holders of the next largest outstanding principal amount of indebtedness secured by a first-priority lien on the collateral. If we issue additional first lien notes in the future in a greater principal amount than the secured notes offered hereby, then the authorized representative for those additional secured notes would be earlier in line to exercise rights under the first lien intercreditor agreement than the authorized representative for the secured notes offered hereby.

Under the first lien intercreditor agreement, the authorized representative of the holders of the secured notes offered hereby may not object following the filing of a bankruptcy petition to any debtor-in-possession financing or to the use of the shared collateral to secure that financing, subject to conditions and limited exceptions. After such a filing, the value of this collateral could materially deteriorate, and holders of the secured notes would be unable to raise an objection.

The collateral that will secure the secured notes and guarantees on a first-priority basis will also be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the authorized representative of the lenders under our cash flow credit facility or of a series of first lien notes during any period that such authorized representative controls actions with respect to the collateral pursuant to the first lien intercreditor agreement. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the collateral securing the secured notes as well as the ability of the collateral agent to realize or foreclose on such collateral for the benefit of the holders of the secured notes. The underwriters have neither analyzed the effect of, nor participated in any negotiations relating to, such exceptions, defects, encumbrances, liens and imperfections, and the existence thereof could adversely affect the value of the collateral that will secure the secured notes as well as the ability of the collateral agent to realize or foreclose on such collateral for the benefit of the holders of the secured notes.

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We will in most cases have control over the collateral, and the sale of particular assets by us could reduce the pool of assets securing the secured notes and the guarantees.

The collateral documents allow us to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the collateral securing the secured notes and the guarantees, except, under certain circumstances, cash transferred to accounts controlled by the administrative agent under our asset-based revolving credit facility.

In addition, we will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act of 1939 (the Trust Indenture Act) if we determine, in good faith based on advice of counsel, that, under the terms of that Section and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including no action letters or exemptive orders, all or such portion of Section 314(d) of the Trust Indenture Act is inapplicable to the released collateral. For example, so long as no default or event of default under the indenture would result therefrom and such transaction would not violate the Trust Indenture Act, we may, among other things, without any release or consent by the indenture trustee, conduct ordinary course activities with respect to collateral, such as selling, factoring, abandoning or otherwise disposing of collateral and making ordinary course cash payments (including repayments of indebtedness). See Description of the Secured Notes.

There are circumstances other than repayment or discharge of the secured notes under which the collateral securing the secured notes and guarantees will be released automatically, without your consent or the consent of the trustee.

Under various circumstances, collateral securing the secured notes will be released automatically, including:

- a sale, transfer or other disposal of such collateral in a transaction not prohibited under the indenture;

- with respect to collateral held by a guarantor, upon the release of such guarantor from its guarantee;

- with respect to collateral that is capital stock, upon the dissolution of the issuer of such capital stock in accordance with the indenture;

- with respect to any receivables collateral in which the secured notes have a second-priority lien, upon any release by the lenders under our asset-based revolving credit facility of their first-priority security interest in such collateral; provided that, if the release occurs in connection with a foreclosure or exercise of remedies by the collateral agent for the lenders under our asset-based revolving credit facility, the lien on that collateral will be automatically released but any proceeds thereof not used to repay the obligations under our asset-based revolving credit facility will be subject to a lien in favor of the collateral agent for the secured noteholders and our cash flow credit facility;

- with respect to the collateral upon which the secured notes have a first-priority lien, upon any release by the lenders under the cash flow credit facility (including in connection with a foreclosure or exercise of remedies with respect to that collateral directed by the authorized representative of the lenders under our cash flow credit facility during any period that such authorized representative controls actions with respect to the collateral pursuant to the first lien intercreditor agreement); and

- the collateral securing the secured notes will be released once the secured notes achieve investment grade ratings from Moody s Investors Service, Inc. and Standard & Poor s Rating Services, and at such time no default or event of default has occurred and is continuing.

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Even though the holders of the secured notes share ratably with the lenders under our cash flow credit facility, the authorized representative of the lenders under our cash flow credit facility will initially control actions with respect to the collateral, whether or not the holders of the secured notes agree or disagree with those actions. See Even though the holders of the secured notes will benefit from a first-priority lien on the collateral that secures our cash flow credit facility and our first lien notes, the representative of the lenders under the cash flow credit facility will initially control actions with respect to that collateral.

In addition, the guarantee of a subsidiary guarantor will be automatically released to the extent it is released under the senior secured credit facilities or in connection with a sale of such subsidiary guarantor in a transaction not prohibited by the indenture.

The indenture will also permit us to designate one or more of our restricted subsidiaries that is a guarantor of the secured notes as an unrestricted subsidiary. If we designate a subsidiary guarantor as an unrestricted subsidiary for purposes of the indenture governing the secured notes, all of the liens on any collateral owned by such subsidiary or any of its subsidiaries and any guarantees of the secured notes by such subsidiary or any of its subsidiaries will be released under the indenture but not necessarily under our senior secured credit facilities. Designation of an unrestricted subsidiary will reduce the aggregate value of the collateral securing the secured notes to the extent that liens on the assets of the unrestricted subsidiary and its subsidiaries are released. In addition, the creditors of the unrestricted subsidiary and its subsidiaries will have a senior claim on the assets of such unrestricted subsidiary and its subsidiaries. See Description of the Secured Notes.

The imposition of certain permitted liens will cause the assets on which such liens are imposed to be excluded from the collateral securing the secured notes and the guarantees. There are also certain other categories of property that are excluded from the collateral.

The indenture will permit liens in favor of third parties to secure additional debt, including purchase money indebtedness and capital lease obligations, and any assets subject to such liens will be automatically excluded from the collateral securing the secured notes and the guarantees. Our ability to incur purchase money indebtedness and capital lease obligations is subject to the limitations as described in Description of the Secured Notes. In addition, certain categories of assets are excluded from the collateral securing the secured notes and the guarantees. Excluded assets include the assets of our non-guarantor subsidiaries and equity investees, certain capital stock and other securities of our subsidiaries and equity investees, certain properties that do not secure our senior secured credit facilities, certain European collateral that secures our senior secured European term loan facility, deposit accounts, other bank or securities accounts, cash, leaseholds and motor vehicles, and the proceeds from any of the foregoing. Also, the lien on properties defined as principal properties under our existing indenture dated as of December 16, 1993, so long as that indenture remains in effect, will be limited to securing a portion of the indebtedness under our cash flow credit facility, the first lien notes and the secured notes offered hereby that, in the aggregate, does not exceed 10% of our consolidated net tangible assets. See Description of the Secured Notes. If an event of default occurs and the secured notes are accelerated, the secured notes and the guarantees will rank equally with the holders of other unsubordinated and unsecured indebtedness of the relevant entity with respect to such excluded property.

As of June 30, 2012, our non-guarantor subsidiaries accounted for approximately $13.663 billion, or 50.4%, of our total assets and approximately $7.217 billion, or 21.2%, of our total liabilities.

The pledge of the capital stock, other securities and similar items of our subsidiaries that secure the secured notes will automatically be released from the lien on them and no longer constitute collateral for so long as the pledge of such capital stock or such other securities would require the filing of separate financial statements with the SEC for that subsidiary.

The secured notes and the guarantees will be secured by a pledge of the stock of some of our subsidiaries. Under the SEC regulations in effect as of the issue date of the secured notes, if the par value, book value as carried by us or market value (whichever is greatest) of the capital stock, other securities or similar items of a subsidiary pledged as part of the collateral is greater than or equal to 20% of the aggregate principal amount of the secured notes then outstanding, such subsidiary would be required to provide separate financial statements to the SEC. Therefore, the indenture and the collateral documents provide that any capital stock and other securities of any of our subsidiaries will be excluded from the collateral for so long as the pledge of such capital stock or other securities to secure the secured notes would cause such subsidiary to be required to file separate financial statements with the SEC pursuant to Rule 3-16 of Regulation S-X (as in effect from time to time).

As a result, holders of the secured notes could lose a portion or all of their security interest in the capital stock or other securities of those subsidiaries during such period. It may be more difficult, costly and time-consuming for holders of the secured notes to foreclose on the assets of a subsidiary than to foreclose on its capital stock or other securities, so the proceeds realized upon any such foreclosure could be significantly less than those that would have been received upon any sale of the capital stock or other securities of such subsidiary. See Description of the Secured Notes Security.

Your rights in the collateral may be adversely affected by the failure to perfect security interests in certain collateral in the future.

Applicable law requires that certain property and rights acquired after the grant of a general security interest, such as real property, equipment subject to a certificate and certain proceeds, can only be perfected at the time such property and rights are acquired and identified. The trustee or the collateral agent may not monitor, or we may not inform the trustee or the collateral agent of, the future acquisition of property and rights that constitute collateral, and necessary action may not be taken to properly perfect the security interest in such after-acquired collateral. The collateral agent for the secured notes has no obligation to monitor the acquisition of additional property or rights that constitute collateral or the perfection of any security interest in favor of the secured notes against third parties. Such failure may result in the loss of the security interest therein or the priority of the security interest in favor of the secured notes against third parties.

In addition, the documentation related to the secured notes will provide that the Issuer is obligated to deliver mortgage amendments and related documentation to the collateral agent for the secured notes within 60 days after the secured notes are issued in order to provide the holders of such secured notes a perfected security interest in certain real property we own. Until such time as such mortgage amendments and related documentation are delivered, if at all, such real estate and the value thereof will not constitute collateral securing the secured notes.

Moreover, in connection with the delivery of the mortgage amendments, we are not required to cause the title insurance policies insuring the existing mortgages to be endorsed in favor of the collateral agent for the benefit of the holders of the secured notes. Accordingly, there is no independent assurance that no intervening liens exist, which would have priority over the mortgage liens in favor of the collateral agent for the benefit of the holders of the secured notes.

The collateral is subject to casualty risks.

We intend to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for our business. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate us fully for our losses. If there is a complete or partial loss of any of the pledged collateral, the insurance proceeds may not be sufficient to satisfy all of the secured obligations, including the secured notes and the guarantees.

In the event of our bankruptcy, the ability of the holders of the secured notes to realize upon the collateral will be subject to certain bankruptcy law limitations.

The ability of holders of the secured notes to realize upon the collateral will be subject to certain bankruptcy law limitations in the event of our bankruptcy. Under applicable U.S. federal bankruptcy laws, secured creditors are prohibited from repossessing their security from a debtor in a bankruptcy case without bankruptcy court approval and may be prohibited from disposing of security repossessed from such a debtor without bankruptcy court approval. Moreover, applicable federal bankruptcy laws generally permit the debtor to continue to retain collateral, including cash collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given adequate protection.

The meaning of the term adequate protection may vary according to the circumstances, but is intended generally to protect the value of the secured creditor s interest in the collateral at the commencement of the bankruptcy case and may include cash payments or the granting of additional security if and at such times as the court, in its discretion, determines that a diminution in the value of the collateral occurs as a result of the stay of repossession or the disposition of the collateral during the pendency of the bankruptcy case. In view of the lack of a precise definition of the term adequate protection and the broad discretionary powers of a U.S. bankruptcy court, we cannot predict whether or when the collateral agent for the secured notes could foreclose upon or sell the collateral or whether or to what extent holders of secured notes would be compensated for any delay in payment or loss of value of the collateral through the requirement of adequate protection.

Moreover, the collateral agent may need to evaluate the impact of the potential liabilities before determining to foreclose on collateral consisting of real property, if any, because secured creditors that hold a security interest in real property may be held liable under environmental laws for the costs of remediating or preventing the release or threatened release of hazardous substances at such real property. Consequently, the collateral agent may decline to foreclose on such collateral or exercise remedies available in respect thereof if it does not receive indemnification to its satisfaction from the holders of the secured notes.

Risks Related to the Unsecured Notes

The Issuer is the sole obligor of the unsecured notes and its parent, HCA Holdings, Inc., is the sole guarantor of the Issuer s obligations under the unsecured notes; the unsecured notes are unsecured and the Issuer s subsidiaries do not have any obligation with respect to the unsecured notes; the unsecured notes are structurally subordinated to all of the debt and liabilities of the Issuer s subsidiaries and will be effectively subordinated to any of the Issuer s secured debt.

The Issuer and the guarantor of the unsecured notes, HCA Holdings, Inc., are holding companies that have no operations of their own and derive all of their revenues and cash flow from their subsidiaries. The Issuer s subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay amounts due under the unsecured notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payments. The unsecured notes are structurally subordinated to all debt and liabilities of the Issuer s subsidiaries and the Issuer s parent, HCA Holdings, Inc. The claims of HCA Holdings, Inc. s creditors and the Issuer s subsidiaries creditors will be required to be paid before holders of the unsecured notes have a claim (if any) against the entities and their assets. In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to the Issuer s subsidiaries, you will participate with all other holders of the Issuer s indebtedness in the assets remaining after the Issuer s subsidiaries have paid all of their debt and liabilities. In any of these cases, the Issuer s subsidiaries may not have sufficient funds to make payments to the Issuer, and you may receive less, ratably, than the holders of debt of the Issuer s subsidiaries and other liabilities.

As of June 30, 2012, on an as adjusted basis after giving effect to the notes offered hereby and the use of proceeds therefrom, the aggregate amount of indebtedness of the Issuer s subsidiaries would have been $25.554 billion, $17.631 billion of which would have been secured and all of which would have been structurally senior to the unsecured notes. In addition, as of that date, on an adjusted basis after giving effect to the notes offered hereby and the use of proceeds therefrom, the Issuer s subsidiaries could have borrowed $1.935 billion under HCA Inc. s senior secured revolving credit facility and $1.165 billion under its asset-based revolving credit facility, after giving effect to letters of credit and borrowing base limitations. In addition, holders of the Issuer s subsidiaries debt will have claims that are prior to your claims as holders of the unsecured notes. Additionally, the indenture governing the notes offered hereby, the indentures governing HCA Holdings, Inc. and HCA Inc. s outstanding notes and HCA Inc. s senior secured credit facilities permit us and/or our subsidiaries to incur additional indebtedness, including secured indebtedness, under certain circumstances.

The Issuer and the guarantor of the unsecured notes are holding companies with no independent operations or assets. Repayment of the unsecured notes is dependent on cash flow generated by the Issuer s subsidiaries. Restrictions in our subsidiaries debt instruments and under applicable law limit their ability to provide funds to us.

The Issuer s and HCA Holdings, Inc. s operations are conducted through their subsidiaries and their ability to make payment on the unsecured notes is dependent on the earnings and the distribution of funds from its subsidiaries. Their earnings are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond their and the Issuer s control. In addition, only HCA Holdings, Inc., as sole guarantor of the unsecured notes, is obligated to make funds available to the Issuer for payment on the unsecured notes. The Issuer s subsidiaries are not obligated to make funds available to the Issuer for payment on the unsecured notes. The agreements governing the current and future indebtedness of the Issuer s subsidiaries may not permit the Issuer s subsidiaries to provide the Issuer with sufficient dividends, distributions or loans to fund scheduled interest and principal payments on these unsecured notes when due. The terms of the senior secured credit facilities significantly restrict the Issuer s subsidiaries from paying dividends and otherwise transferring assets to the Issuer. In addition, if the Issuer s subsidiaries do not generate sufficient cash flow from operations to satisfy their and the Issuer s debt service obligations, including payments on the notes, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets, reducing or delaying capital investments or seeking to raise additional capital. Our ability to restructure or refinance our debt will depend on the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of existing or future debt instruments may restrict us from adopting some of these alternatives. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance our obligations on commercially reasonable terms, would have an adverse effect, which could be material, on our business, financial position, results of operations and cash flows, as well as on our ability to satisfy our obligations in respect of the notes.

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USE OF PROCEEDS

We estimate that our net proceeds from this offering, after deducting underwriter discounts and commissions and estimated offering expenses, will be approximately $1.974 billion.

We intend to use the net proceeds from the notes offered hereby for general corporate purposes, which may include the repayment of our existing term loan B-1 facility due November 2013 and the financing of a dividend to stockholders of HCA Holdings, Inc.

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CAPITALIZATION

The following table sets forth the capitalization of HCA Holdings, Inc. as of June 30, 2012 on a historical basis and as adjusted to give effect to this offering and the use of proceeds therefrom.

The information below does not give effect to the special dividend. Any payment of the special dividend would result in a reduction in cash and cash equivalents. See Summary Recent Developments.

The information in this table should be read in conjunction with Summary Summary Financial Data, included in this prospectus supplement and our consolidated financial statements and related notes and condensed consolidated financial statements and related notes incorporated by reference herein.

	As of June 30, 2012	
	Actual	As adjusted for this offering
	(unaudited) (dollars in millions)	
Cash and cash equivalents(1)	$ 518	$ 1,454
Senior secured credit facilities(2)	$ 8,577	$ 7,539
First lien notes(3)	8,434	8,434
Senior secured notes offered hereby		1,000
Other secured indebtedness(4)	391	391
Second lien notes(5)	197	197
Total senior secured indebtedness	17,599	17,561
Existing unsecured indebtedness(6)	9,442	9,442
Senior unsecured notes offered hereby		1,000
Total debt	27,041	28,003
Stockholders deficit attributable to HCA Holdings, Inc.	(8,243)	(8,243)
Noncontrolling interests	1,300	1,300
Total stockholders deficit	(6,943)	(6,943)
Total capitalization	$ 20,098	$ 21,060

(1) As adjusted for this offering reflects an estimated $936 million of net proceeds from this offering calculated after deducting underwriting discounts and commissions and estimated offering expenses and the repayment of the B-1 term loan facility due November 2013.

(2) Consists of (i) a $2.500 billion asset-based revolving credit facility maturing on September 30, 2016 (the asset-based revolving credit facility) ($1.335 billion outstanding at June 30, 2012); (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, 2012, without giving effect to outstanding letters of credit); (iii) a $212 million senior secured term loan A-1 facility maturing on November 17, 2012; (iv) a $557 million senior secured term loan A-2 facility maturing on May 2, 2016; (v) a $726 million senior secured term loan A-3 facility maturing on February 2, 2016; (vi) a $1.038 billion senior secured term loan B-1 facility maturing on November 17, 2013 (none outstanding at June 30, 2012 as adjusted to give effect to the notes offered hereby; (vii) a $2.000 billion senior secured term loan B-2 facility maturing on March 31, 2017; (viii) a $2.373 billion senior secured term loan B-3 facility maturing on May 1, 2018; and (ix) a 266 million, or $336 million-equivalent,

senior secured European term loan facility maturing on November 17, 2013. We refer to the facilities described under (ii) through (ix) above, collectively, as the cash flow credit facility and, together with the asset-based revolving credit facility, the senior secured credit facilities. As of September 30, 2012, there was $1.280 billion outstanding under the asset-based

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revolving credit facility, the senior secured revolving credit facility was undrawn (without giving effect to outstanding letters of credit) and total borrowing capacity under our senior secured credit facilities (after giving effect to outstanding letters of credit and borrowing base limitations) was $3.155 billion ($1.220 billion under the asset-based revolving credit facility and $1.935 billion under the senior secured revolving credit facility).

(3) 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 that HCA Inc. issued in August 2011 (the August 2011 first lien notes); and (v) $1.350 billion aggregate principal amount of 5.875% first lien notes issued in February 2012 (the February 2012 first lien notes, and, collectively with the April 2009 first lien notes, the August 2009 first lien notes, the March 2010 first lien notes, and the August 2011 first lien notes, the first lien notes); and (vi) $66 million of unamortized debt discounts that reduce the existing indebtedness.

(4) Consists of capital leases and other secured debt with a weighted average interest rate of 6.77%.

(5) Consists of (i) $201 million aggregate principal amount of 9 $^{7}/_{8}$% second lien notes due 2017 and (ii) $4 million of unamortized debt discounts that reduce the existing indebtedness. We refer to these notes as the second lien notes.

(6) Consists of HCA Inc. s (i) 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%; (ii) an aggregate principal amount of $886 million debentures with maturities ranging from 2015 to 2095 and a weighted average interest rate of 7.55%; (iii) an aggregate principal amount of $6.791 billion senior notes with maturities ranging from 2012 to 2033 and a weighted average interest rate of 6.91%; and (iv) $6 million of unamortized debt discounts that reduce the existing indebtedness. Existing unsecured indebtedness also includes HCA Holdings, Inc. s $1.525 billion aggregate principal amount of 7 $^{3}/_{4}$% senior notes due 2021. For more information regarding our unsecured and other indebtedness, see Description of Other Indebtedness.

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DESCRIPTION OF OTHER INDEBTEDNESS

The summaries set forth below are qualified in their entirety by the actual text of the applicable agreements and indentures, each of which has been filed with the SEC and which may be obtained on publicly available websites at the addresses set forth under Available Information.

Senior Secured Credit Facilities

The senior secured credit facilities provide senior secured financing of $11.742 billion, consisting of:

- $7.242 billion-equivalent in term loan facilities, comprised of a $212 million senior secured term loan A-1 facility maturing on November 17, 2012, a $557 million senior secured term loan A-2 facility maturing on May 2, 2016, a $726 million senior secured term loan A-3 facility maturing on February 2, 2016, a $1.038 billion senior secured term loan B-1 facility maturing on November 17, 2013, a $2.000 billion senior secured term loan B-2 facility maturing on March 31, 2017, a $2.373 billion senior secured term loan B-3 facility maturing on May 1, 2018 and a 266 million, or $336 million-equivalent, senior secured European term loan facility maturing on November 17, 2013; and

- $4.500 billion in revolving credit facilities, comprised of a $2.500 billion senior secured asset-based revolving credit facility available in dollars maturing on September 30, 2016 and a $2.000 billion senior secured revolving credit facility available in dollars, euros and pounds sterling currently maturing on November 17, 2015. Availability under the asset-based revolving credit facility is subject to a borrowing base of 85% of eligible accounts receivable less customary reserves.

We refer to these senior secured credit facilities, excluding the asset-based revolving credit facility, as the cash flow credit facility and, collectively with the asset-based revolving credit facility, the senior secured credit facilities. The asset-based revolving credit facility is documented in a separate loan agreement from the other senior secured credit facilities.

HCA Inc. is the primary borrower under the senior secured credit facilities, except that a U.K. subsidiary is the borrower under the senior secured European term loan facility. The revolving credit facilities include capacity available for the issuance of letters of credit and for borrowings on same-day notice, referred to as the swingline loans. A portion of the letter of credit availability under the cash-flow revolving credit facility is available in euros and pounds sterling. Lenders under the cash flow credit facility are subject to a loss sharing agreement pursuant to which, upon the occurrence of certain events, including a bankruptcy event of default under the cash flow credit facility, each such lender will automatically be deemed to have exchanged its interest in a particular tranche of the cash flow credit facility for a pro rata percentage in all of the tranches of the cash flow credit facility.

On February 16, 2007, the cash flow credit facility was amended to reduce the applicable margins with respect to the term borrowings thereunder. On June 20, 2007, the asset-based revolving credit facility was amended to reduce the applicable margin with respect to borrowings thereunder.

On March 2, 2009, the cash flow credit facility was amended to allow for one or more future issuances of additional secured notes, which may include notes that are secured on a *pari passu* basis or on a junior basis with the obligations under the cash flow credit facility, so long as (1) such notes do not require, subject to certain exceptions, scheduled repayments, payment of principal or redemption prior to the scheduled term loan B-1 maturity date, (2) the terms of such notes, taken as a whole, are not more restrictive than those in the cash flow credit facility and (3) no subsidiary of HCA Inc. that is not a U.S. guarantor is an obligor of such additional secured notes, and such notes are not secured by any European collateral securing the cash flow credit facility. The U.S. security documents related to the cash flow credit facility were also amended and restated in connection with the amendment in order to give effect to the security interests to be granted to holders of such additional secured notes.

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On March 2, 2009, the asset-based revolving credit facility was amended to allow for one or more future issuances of additional secured notes or loans, which may include notes or loans that are secured on a *pari passu* basis or on a junior basis with the obligations under the cash flow credit facility, so long as (1) such notes or loans do not require, subject to certain exceptions, scheduled repayments, payment of principal or redemption prior to the scheduled term loan B-1 maturity date, (2) the terms of such notes or loans, as applicable, taken as a whole, are not more restrictive than those in the cash flow credit facility and (3) no subsidiary of HCA Inc. that is not a U.S. guarantor is an obligor of such additional secured notes. The amendment to the asset-based revolving credit facility also altered the excess facility availability requirement to include a separate minimum facility availability requirement applicable to the asset-based revolving credit facility and increased the applicable LIBOR and asset-based revolving margins for all borrowings under the asset-based revolving credit facility by 0.25% each.

On June 18, 2009, the cash flow credit facility was amended to permit unlimited refinancings of the term loans initially incurred in November 2006 under the cash flow credit facility (the initial term loans), as well as any previously incurred refinancing term loans through the incurrence of new term loans under the cash flow credit facility (refinancing term loans), (collectively, with the initial term loans, the then-existing term loans), and to permit the establishment of one or more series of commitments under replacement cash flow revolvers under the cash flow credit facility (replacement revolver) to replace all or a portion of the revolving commitments initially established in November 2006 under the cash flow credit facility (the initial revolver) as well as any previously issued replacement revolvers (with no more than three series of revolving commitments to be outstanding at any time) in each case, subject to the terms described below. The amendment to the cash flow credit facility further permits the maturity date of any then-existing term loan to be extended (any such loans so extended, the extended term loans). The amendment to the cash flow credit facility provides that:

As to refinancing term loans, (1) the proceeds from such refinancing term loans be used to repay in full the initial term loans before being used to repay any previously issued refinancing term loans; (2) the refinancing term loans mature no earlier than the latest maturity date of any of the initial term loans; (3) the weighted average life to maturity for the refinancing term loans be no shorter than the remaining weighted average life to maturity of the tranche B term loan under the cash flow credit facility measured at the time such refinancing term loans are incurred; and (4) refinancing term loans will not share in mandatory prepayments resulting from the creation or issuance of extended term loans and/or first lien notes until the initial term loans are repaid in full but will share in other mandatory prepayments such as those from asset sales.

As to replacement revolvers, terms of such replacement revolver be substantially identical to the commitments being replaced, other than with respect to maturity, size of any swingline loan and/or letter of credit subfacilities and pricing.

As to extended term loans, (1) any offer to extend must be made to all lenders under the term loan being extended, and, if such offer is oversubscribed, the extension will be allocated ratably to the lenders according to the respective amounts then held by the accepting lenders; (2) each series of extended term loans having the same interest margins, extension fees and amortization schedule shall be a separate class of term loans; and (3) extended term loans will not share in mandatory prepayments resulting from the creation or issuance of refinancing term loans and/or first lien notes until the initial term loans are repaid in full but will share in other mandatory prepayments such as those from asset sales.

Any refinancing term loans and any obligations under replacement revolvers will have a *pari passu* claim on the collateral securing the initial term loans and the initial revolver.

On April 6, 2010, the cash flow credit facility was amended to (i) extend the maturity date for $2.0 billion of the tranche B term loans from November 17, 2013 to March 31, 2017 and (ii) increase the ABR margin and LIBOR margin with respect to such extended term loans to 2.25% and 3.25%, respectively. The maturity date, interest margins and fees, as applicable, with respect to all other loans, and all commitments and letters of credit, outstanding under the cash flow credit facility remain unchanged.

On November 8, 2010, an amended and restated joinder agreement was entered into with respect to the cash flow credit facility to establish a new replacement revolving credit series, which will mature on November 17, 2015. Under the amended and restated joinder agreement, these replacement revolving credit commitments became effective upon completion of our initial public offering.

On May 4, 2011, the cash flow credit facility and asset-based revolving credit facility were amended and restated, respectively, to, among other things, (i) permit HCA Inc. and its restricted subsidiaries to issue new unsecured and second lien notes so long as (x) HCA Inc. would be, following such issuance, in compliance with its maintenance covenants under the respective credit facilities, (y) the maturity of the new notes is later than the final maturity date and (z) the covenants of the new notes are no more restrictive than those under HCA Inc. s existing second lien notes, (ii) allow HCA Inc. and its restricted subsidiaries to issue new first lien notes and first lien term loans, subject to a maximum first lien leverage ratio of 3.75 to 1.00, so long as (x) HCA Inc. complies with the same covenant restrictions that apply to the issuance of new unsecured and second lien notes described above and (y) the maturity of the new first lien debt is later than the final maturity date and (iii) revise the change of control definition to provide that, in addition to acquiring, on a fully diluted basis, at least 35% of HCA Inc. s voting stock, a third party must also acquire, on a fully diluted basis, ownership of HCA Inc. s voting stock greater than that then held by those equity holders of HCA Holdings, Inc. that existed prior to HCA Holdings, Inc. s initial public offering in order to trigger a change of control.

In addition to the amendments described above, the asset-based revolving credit facility was amended to (A) remove restrictions on the prepayment of second lien, senior unsecured or subordinated debt, and the making of restricted payments, investments and dividends, subject to the satisfaction of certain payment conditions, which include a minimum borrowing availability, and a minimum consolidated EBITDA to consolidated interest coverage ratio of 1.50 to 1.00 and (B) add a general investment basket of $500.0 million which is not subject to the payment conditions.

In addition to the amendments described above, the cash flow credit facility was amended to remove restrictions on the prepayment of second lien, senior unsecured or subordinated debt and increase the general investment basket from $1.5 billion to the greater of (i) $3.0 billion or (ii) 12% of HCA Inc. s total assets.

The cash flow credit facility was also amended to (i) extend the maturity date of $594 million of HCA Inc. s term loan A facility from November 17, 2012 to May 2, 2016 and increases the ABR margin and LIBOR margin with respect to such extended term loans to 1.50% and 2.50%, respectively and (ii) extend the maturity date of $537 million of HCA Inc. s term loan A facility from November 17, 2012 to May 1, 2018 and $1.836 billion of HCA Inc. s term loan B-1 facility from November 17, 2013 to May 1, 2018 and increase the ABR margin and LIBOR margin with respect to such extended term loans to 2.25% and 3.25%, respectively.

On September 30, 2011, we refinanced our asset-based revolving credit facility. The new asset-based credit agreement refinances and replaces our previous asset-based revolving credit agreement and, among other things, provides for the following changes: (i) increases the amount of the facility from $2,000 million to $2,500 million, (ii) increases the letter of credit commitment from $200 million to $250 million and the swingline loan commitment from $100 million to $125 million, (iii) extends the maturity of the facility from November 16, 2012 to September 30, 2016, (iv) modifies the leverage-based pricing grid, increasing the applicable margin from 1.25% to 1.50% at our current leverage ratio, which would be reduced to 1.25% upon our leverage ratio being lower than 3.50:1.00, (v) changes the calculation of the commitment fee from a leverage based calculation to a utilization threshold of the credit facility, (vi) provides for additional flexibility in the calculation of the borrowing base as it relates to eligible accounts outstanding 181 days or more from the original invoice date, self-pay accounts and potential Medicaid accounts, (vii) increases the threshold for ability to make investments, dividends or repayment of junior debt from having to maintain excess global availability of at least $250 million or excess facility availability of $125 million to the greater of (1) 10% of the lesser of the aggregate commitments outstanding under the credit agreement or the borrowing base effective at any time of determination and (2) $325 million, (viii) increases the threshold for triggering a cash dominion event from failure to maintain excess global availability of at least $250 million or excess facility availability of $125 million to the greater of (1) 10% of the lesser of the aggregate commitments outstanding under the credit agreement or the borrowing base effective at any time of determination and (2) $325 million, in each case for five consecutive business days and (ix) increases the threshold for triggering a springing interest coverage ratio of less than 1.50:1.00 from failure to maintain excess facility availability of at least 10% of the borrowing base to the greater of (1) 10% of the lesser of the aggregate commitments outstanding under the ABL Credit Agreement or the borrowing base effective at any time of determination and (2) $325 million.

On April 25, 2012, the cash flow credit facility was amended to extend the maturity dates of (i) approximately $75 million of the A-1 facility and (ii) approximately $651 million of the B-1 facility by converting such amounts into an A-3 facility with a maturity date of February 2, 2016 and with ABR margin and LIBOR margin of 2.25% and 3.25%, respectively. The maturity date, interest margins and fees, as applicable, with respect to all other loans, and all commitments and letters of credit, outstanding under the cash flow credit facility remain unchanged.

We are also seeking to replace our $2.000 billion senior secured revolving credit facility maturing on November 17, 2015 with a new facility on substantially the same terms which would (i) forego the scheduled increase to the applicable margins with respect to revolving borrowings under the facility that is scheduled to take effect on November 17, 2012 and (ii) extend the maturity date to November 17, 2016. There can be no assurance that new facility will be implemented.

Interest Rate and Fees

Borrowings under the senior secured credit facilities bear interest at a rate equal to, at HCA Inc. s option, either (a) LIBOR for deposits in the applicable currency plus an applicable margin or (b) the higher of (1) the prime rate of Bank of America, N.A. and (2) the federal funds effective rate plus 0.50%, plus an applicable margin. The applicable margins in effect for borrowings as of June 30, 2012 are (i) under the asset-based revolving credit facility, 0.50% with respect to base rate borrowings and 1.50% with respect to LIBOR borrowings, (ii) under the senior secured revolving credit facility, 0.50% with respect to base rate borrowings and 1.50% with respect to LIBOR borrowings, (iii) under the term loan A-1 facility, 0.25% with respect to base rate borrowings and 1.25% with respect to LIBOR borrowings, (iv) under the term loan A-2 facility, 1.50% with respect to base rate borrowings and 2.50% with respect to LIBOR borrowings, (v) under the term loan A-3 facility, 2.25% with respect to base rate borrowings and 3.25% with respect to LIBOR borrowings, (vi) under the term loan B-1 facility, 1.25% with respect to base rate borrowings and 2.25% with respect to LIBOR borrowings, (vii) under the term loan B-2 facility and term loan B-3 facility, 2.25% with respect to base rate borrowings and 3.25% with respect to LIBOR borrowings, and (viii) under the senior secured European term loan facility, 2.00% with respect to LIBOR borrowings. Certain of the applicable margins may be reduced or increased depending on HCA Inc. s leverage ratios.

In addition to paying interest on outstanding principal under the senior secured credit facilities, HCA Inc. is required to pay a commitment fee to the lenders under the revolving credit facilities in respect of the unutilized commitments thereunder. The commitment fee rate as of June 30, 2012 is 0.375% per annum for the revolving credit facility and 0.25% for the asset-based revolving credit facility. The commitment fee rates for the revolving credit facility may fluctuate due to changes in specified leverage ratios. The commitment fee rates for the asset-based revolving credit facility may fluctuate due to the utilization threshold of the asset-based credit facility. HCA Inc. must also pay customary letter of credit fees.

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Prepayments

The cash flow credit facility requires HCA Inc. to prepay outstanding term loans, subject to certain exceptions, with:

- 50% (which percentage will be reduced to 25% if HCA Inc. s total leverage ratio is 5.50x or less and to 0% if HCA Inc. s total leverage ratio is 5.00x or less) of HCA Inc. s annual excess cash flow;

- 100% of the compensation for any casualty event, proceeds from permitted sale-leasebacks and the net cash proceeds of all nonordinary course asset sales or other dispositions of property, other than the Receivables Collateral, as defined below, if HCA Inc. does not (1) reinvest or commit to reinvest those proceeds in assets to be used in our business or to make certain other permitted investments within 15 months as long as, in the case of any such commitment to reinvest or make certain other permitted investments, such investment is completed within such 15-month period or, if later, within 180 days after such commitment is made or (2) apply such proceeds within 15 months to repay debt of HCA Inc. that was outstanding on the effective date of the Recapitalization scheduled to mature prior to the earliest final maturity of the senior secured credit facilities then outstanding; and

- 100% of the net cash proceeds of any incurrence of debt, other than proceeds from the receivables facilities and other debt permitted under the senior secured credit facilities.

The foregoing mandatory prepayments are applied among the term loan facilities (1) during the first three years after the effective date of the Recapitalization, pro rata to such facilities based on the respective aggregate amounts of unpaid principal installments thereof due during such period, with amounts allocated to each facility being applied to the remaining installments thereof in direct order of maturity and (2) thereafter, pro rata to such facilities, with amounts allocated to each facility being applied pro rata among the term loan A-1 facility, the term loan A-2 facility, the term loan A-3 facility, the term loan B-1 facility, the term loan B-2 facility, term loan B-3 facility and the senior secured European term loan facility based upon the applicable remaining repayment amounts due thereunder. Notwithstanding the foregoing, (i) proceeds of asset sales by foreign subsidiaries are applied solely to prepay senior secured European term loans until such term loans have been repaid in full and (ii) HCA Inc. is not required to prepay loans under the term loan A facility or the term loan B facility with net cash proceeds of asset sales or with excess cash flow, in each case attributable to foreign subsidiaries, to the extent that the repatriation of such amounts is prohibited or delayed by applicable local law or would result in material adverse tax consequences.

The asset-based revolving credit facility requires HCA Inc. to prepay outstanding loans if borrowings exceed the borrowing base.

HCA Inc. may voluntarily repay outstanding loans under the senior secured credit facilities at any time without premium or penalty, other than customary breakage costs with respect to LIBOR loans.

Amortization

HCA Inc. is required to repay the loans under the term loan facilities as follows:

- the term loan A-1 facility amortizes in quarterly installments such that the aggregate amount of the original funded principal amount of such facility repaid pursuant to such amortization payments is equal to $56 million in the third quarter of 2012, with the balance being payable on the final maturity date of such term loans;

the term loan A-2 facility amortizes in equal quarterly installments that commenced on June 30, 2011 in aggregate annual amounts equal to 1.25% of the amount outstanding, on the restatement effective date of such facility, with the balance being payable on the final maturity date of such term loans;

the term loan A-3 facility amortized in equal quarterly installments commencing December 31, 2013 in aggregate annual amounts equal to 0.25% of the amount outstanding, on the effective date of such facility, with the balance being payable on the final maturity date of such term loans;

each of the term loan B-1 facility and the senior secured European term loan facility currently has no remaining amortization payments, with the balance being payable on the final maturity date of such term loans;

the term loan B-2 facility amortizes in equal quarterly installments commencing December 31, 2013 in aggregate annual amounts equal to $5 million, with the balance payable on the final maturity date of such term loans; and

the term loan B-3 facility amortizes in equal quarterly installments commencing December 31, 2013 in aggregate annual amounts equal to 0.25% of the amount outstanding, on the restatement effective date of such facility, with the balance being payable on the final maturity date of such term loans.

Principal amounts outstanding under the revolving credit facilities are due and payable in full at maturity.

Guarantee and Security

All obligations under the senior secured credit facilities are unconditionally guaranteed by substantially all existing and future, direct and indirect, wholly owned material domestic subsidiaries that are unrestricted subsidiaries under the 1993 Indenture (except for certain special purpose subsidiaries that only guarantee and pledge their assets under the asset-based revolving credit facility), and the obligations under the senior secured European term loan facility are also unconditionally guaranteed by HCA Inc. and each of its existing and future wholly owned material subsidiaries formed under the laws of England and Wales, subject, in each of the foregoing cases, to any applicable legal, regulatory or contractual constraints and to the requirement that such guarantee does not cause adverse tax consequences.

All obligations under the asset-based revolving credit facility, and the guarantees of those obligations, are secured, subject to permitted liens and other exceptions, by a first-priority lien on substantially all of the receivables of the borrowers and each guarantor under such asset-based revolving credit facility (the Receivables Collateral).

All obligations under the cash flow credit facility and the guarantees of such obligations, are secured, subject to permitted liens and other exceptions, by:

a first-priority lien on the capital stock owned by HCA Inc. or by any U.S. guarantor in each of their respective first-tier subsidiaries (limited, in the case of foreign subsidiaries, to 65% of the voting stock of such subsidiaries);

a first-priority lien on substantially all present and future assets of HCA Inc. and of each U.S. guarantor other than (i) Principal Properties (as defined in the 1993 Indenture), except for certain Principal Properties the aggregate amount of indebtedness secured thereby in respect of the cash flow credit facility and the first lien notes and any future first lien obligations, taken as a whole, do

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not exceed 10% of Consolidated Net Tangible Assets (as defined under the 1993 Indenture), (ii) certain other real properties and (iii) deposit accounts, other bank or securities accounts, cash, leaseholds, motor-vehicles and certain other exceptions (such collateral under this and the preceding bullet, the Non-Receivables Collateral); and

a second-priority lien on certain of the Receivables Collateral (such portion of the Receivables Collateral, the Shared Receivables Collateral ; the Receivables Collateral that does not secure such cash flow credit facility on a second-priority basis is referred to as the Separate Receivables Collateral).

The obligations of the borrowers and the guarantors under the senior secured European term loan facility are also secured by substantially all present and future assets of the European subsidiary borrower and each European guarantor (the European Collateral), subject to permitted liens and other exceptions (including, without limitation, exceptions for deposit accounts, other bank or securities accounts, cash, leaseholds, motor-vehicles and certain other exceptions) and subject to such security interests otherwise being permitted by applicable law and contract and not resulting in adverse tax consequences. Neither our first lien notes nor our second lien notes are secured by any of the European Collateral.

Certain Covenants and Events of Default

The senior secured credit facilities contain a number of covenants that, among other things, restrict, subject to certain exceptions, HCA Inc. s ability and the ability of its restricted subsidiaries to:

incur additional indebtedness;

create liens;

enter into sale and leaseback transactions;

engage in mergers or consolidations;

sell or transfer assets;

pay dividends and distributions or repurchase capital stock;

make investments, loans or advances;

with respect to the asset-based revolving credit facility, prepay certain subordinated indebtedness, the second lien notes and certain other indebtedness existing on the effective date of the Recapitalization (Retained Indebtedness), subject to certain exceptions;

make certain acquisitions;

engage in certain transactions with affiliates;

make certain material amendments to agreements governing certain subordinated indebtedness, the second lien notes or Retained Indebtedness; and

change lines of business.

In addition, the senior secured credit facilities require the following financial covenants to be maintained:

in the case of the asset-based revolving credit facility, a minimum interest coverage ratio

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(applicable only when availability under such facility is less than the greater of (x) 10% of the lesser of the outstanding commitments and the borrowing base thereunder and (y) $325.0 million); and

in the case of the other senior secured credit facilities, a maximum total leverage ratio.

The senior secured credit facilities also contain certain customary affirmative covenants and events of default, including a change of control.

Senior Secured Notes

Overview of Senior Secured First Lien Notes

As of June 30, 2012, HCA Inc. had $8.500 billion aggregate principal amount of senior secured first lien notes consisting of:

$1.500 billion aggregate principal amount of 8 $^{1}/_{2}$% senior secured notes due 2019 issued on April 22, 2009 at a price of 96.755% of their face value, resulting in $1.451 billion of gross proceeds;

$1.250 billion aggregate principal amount of 7 $^{7}/_{8}$% senior secured notes due 2020 issued on August 11, 2009 at a price of 98.254% of their face value, resulting in $1.228 billion of gross proceeds;

$1.400 billion aggregate principal amount of 7 $^{1}/_{4}$% senior secured first lien notes due 2020 issued on March 10, 2010 at a price of 99.095% of their face value, resulting in $1.387 billion of gross proceeds;

$3.000 billion aggregate principal amount of 6.50% senior secured first lien notes due 2020 issued on August 1, 2011 at a price of 100% of their face value, resulting in $3.000 billion of gross proceeds; and

$1.350 billion aggregate principal amount of 5.875% senior secured first lien notes due 2022 issued on February 16, 2012 at a price of 100% of their face value, resulting in $1.350 billion of gross proceeds.

We refer to these notes issued on April 22, 2009, August 11, 2009, March 10, 2010, August 1, 2011, and February 16, 2012 as the first lien notes and the indentures governing the first lien notes as the first lien indentures.

The first lien notes and the related guarantees are secured by first-priority liens, subject to permitted liens, on HCA Inc. s subsidiary guarantors assets, subject to certain exceptions, that secure HCA Inc. s cash flow credit facility on a first-priority basis and are secured by second-priority liens, subject to permitted liens, on HCA Inc. s subsidiary guarantors assets that secure HCA Inc. s asset-based revolving credit facility on a first-priority basis and HCA Inc. s cash flow credit facility on a second-priority basis.

Overview of Senior Secured Second Lien Notes

As of June 30, 2012, HCA Inc. had senior secured second lien notes consisting of $201 million aggregate principal amount of 9 $^{7}/_{8}$% senior secured notes due 2017.

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We refer to these notes as the second lien notes and, together with the first lien notes, the secured notes. We refer to the indenture governing the second lien notes as the second lien indenture and, together with the first lien indentures, the indentures governing the secured notes.

These second lien notes and the related guarantees are secured by second-priority liens, subject to permitted liens, on HCA Inc. s subsidiary guarantors assets, subject to certain exceptions, that secure the cash flow credit facility on a first-priority basis and are secured by third-priority liens, subject to permitted liens, on HCA Inc. s and its subsidiary guarantors assets that secure the asset-based revolving credit facility on a first-priority basis and the cash flow credit facility on a second-priority basis.

Optional Redemption

The indentures governing the secured notes permit HCA Inc. to redeem some or all of the secured notes at any time at redemption prices described or set forth in the respective indenture.

Change of Control

In addition, the indentures governing the secured notes provide that, upon the occurrence of a change of control as defined therein, each holder of secured notes has the right to require us to repurchase some or all of such holder s secured notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date.

Covenants

The indentures governing the secured notes contain covenants limiting, among other things, HCA Inc. s ability and the ability of its restricted subsidiaries to, subject to certain exceptions:

- incur additional debt or issue certain preferred stock;
- pay dividends on or make certain distributions of capital stock or make other restricted payments;
- create certain liens or encumbrances;
- sell certain assets;
- enter into certain transactions with affiliates;
- make certain investments; and
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets.

The extent of such restrictions varies by series. The indentures governing certain of the secured notes also contain a covenant limiting HCA Inc. s ability to prepay certain series of unsecured notes based on the maturity of those unsecured notes. In particular, the indenture governing the first lien notes issued in April 2009 permits HCA Inc. to prepay only those unsecured notes maturing on or prior to April 15, 2019, the indenture governing the first lien notes issued in August 2009 permits HCA Inc. to prepay only those unsecured notes maturing on or prior to February 15, 2020 and the indenture governing the notes issued in February 2009 permit HCA Inc. to prepay only those unsecured notes maturing on or prior to November 15, 2016.

Events of Default

The indentures governing the secured notes also provide for events of default which, if any of them occur, would permit or require the principal of and accrued interest on the secured notes to become or to be declared due and payable.

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Other Secured Indebtedness

As of June 30, 2012, HCA Inc. had approximately $391 million of capital leases and other secured debt outstanding.

Under the lease with HRT of Roanoke, Inc., effective December 20, 2005, HCA Inc. makes annual payments for rent and additional expenses for the use of premises in Roanoke and Salem, Virginia. The rent payments will increase each year beginning January 1, 2007 by the lesser of 3% or the change in the Consumer Price Index. The lease is for a fixed term of 12 years with the option to extend the lease for another ten years.

Under the lease with Medical City Dallas Limited, effective March 18, 2004, HCA Inc. makes annual payments for rent for the use of premises that are a part of a complex known as Medical City Dallas located in Dallas, Texas. The rent payment is adjusted yearly based on the fair market value of the premises and a capitalization rate. The initial term is 240 months with the option to extend for two more terms of 240 months each.

Unsecured Indebtedness

As of June 30, 2012, on an as adjusted basis after giving effect to the October notes offering, HCA Inc. had outstanding an aggregate principal amount of $7.677 billion of senior notes and debentures, consisting of the following series:

- $500,000,000 aggregate principal amount of 6.30% Senior Notes due 2012;
- $500,000,000 aggregate principal amount of 6.25% Senior Notes due 2013;
- $500,000,000 aggregate principal amount of 6.75% Senior Notes due 2013;
- $500,000,000 aggregate principal amount of 5.75% Senior Notes due 2014;
- $150,000,000 aggregate principal amount of 7.19% Debentures due 2015;
- $750,000,000 aggregate principal amount of 6.375% Senior Notes due 2015;
- $1,000,000,000 aggregate principal amount of 6.50% Senior Notes due 2016;
- $500,000,000 aggregate principal amount of 8.00% Senior Notes due 2018;
- $2,000,000,000 aggregate principal amount of 7.50% Senior Notes due 2022;
- $135,645,000 aggregate principal amount of 7.50% Debentures due 2023;
- $150,000,000 aggregate principal amount of 8.36% Debentures due 2024;

$291,436,000 aggregate principal amount of 7.69% Senior Notes due 2025;

$150,000,000 aggregate principal amount of 7.05% Debentures due 2027;

$250,000,000 aggregate principal amount of 7.50% Senior Notes due 2033;

$100,000,000 aggregate principal amount of 7.75% Debentures due 2036; and

$200,000,000 aggregate principal amount of 7.50% Debentures due 2095.

As of June 30, 2012, HCA Inc. also had outstanding $121,110,000 aggregate principal amount of 9.00% Medium Term Notes due 2014 and $125,000,000 aggregate principal amount of 7.58% Medium Term Notes due 2025.

All of HCA Inc. s outstanding series of senior notes, debentures and medium term notes listed above, which we refer to collectively as the 1993 unsecured notes, were issued under an indenture, which we refer to as the 1993 Indenture, with the exception of the $2,000,000,000 aggregate principal amount of 7.50% senior notes due 2022 and the $500,000,000 aggregate principal amount of 8.00% senior notes due 2018, which were issued under a separate indenture (the new Indenture) with terms similar to the 1993 Indenture. We refer to the 1993 Indenture and the new indenture as the Indentures, collectively.

Optional Redemption

If permitted by the respective supplemental indenture, HCA Inc. is permitted to redeem some or all of that series of unsecured notes at any time at redemption prices described or set forth in such supplemental indenture.

Covenants

The Indentures contain covenants limiting, among other things, HCA Inc. s ability and/or the ability of HCA Inc. s restricted subsidiaries to (subject to certain exceptions):

- assume or guarantee indebtedness or obligation secured by mortgages, liens, pledges or other encumbrances;
- enter into sale and lease-back transactions with respect to any Principal Property (as such term is defined in the 1993 Indenture);
- create, incur, issue, assume or otherwise become liable with respect to, extend the maturity of, or become responsible for the payment of, any debt or preferred stock; and
- consolidate, merge, sell or otherwise dispose of all or substantially all of HCA Inc. s assets.

In addition, the Indentures provide that the aggregate amount of all other indebtedness of HCA Inc. secured by mortgages on Principal Properties (as such term is defined in the 1993 Indenture) together with the aggregate principal amount of all indebtedness of restricted subsidiaries (as such term is defined in the 1993 Indenture) and the attributable debt in respect of sale-leasebacks of Principal Properties, may not exceed 15% of the consolidated net tangible assets of HCA Inc. and its consolidated subsidiaries, subject to exceptions for certain permitted mortgages and debt.

Events of Default

The Indentures contain certain events of default, which, if any of them occurs, would permit or require the principal of and accrued interest on such series to become or to be declared due and payable.

Change of Control

In addition, the new Indenture provides that, upon the occurrence of a change of control as defined therein, each holder of the notes has the right to require us to repurchase some or all of such holder s secured notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date.

Unsecured Indebtedness of HCA Holdings, Inc.

Overview

On November 23, 2010, HCA Holdings, Inc. issued $1.525 billion aggregate principal amount of 7 $^{3}/_{4}$% senior notes due 2021 at a price of 100% of their face value, resulting in $1.525 billion of gross proceeds. We refer to these notes as the outstanding 2021 notes and the indenture governing the outstanding 2021 notes as the 2021 notes indenture.

Ranking

The outstanding 2021 notes are HCA Holdings, Inc. s senior unsecured obligations and rank equally in right of payment with all of its future unsecured and unsubordinated indebtedness, rank senior in right of payment to any of its future subordinated indebtedness, and are structurally subordinated in right of payment to indebtedness of HCA Holdings, Inc. s subsidiaries, including HCA Inc. The outstanding 2021 notes are not guaranteed by any of HCA Holdings, Inc. s subsidiaries, including HCA Inc. HCA Holdings, Inc. s future secured indebtedness and other future secured obligations will be effectively senior to the outstanding 2021 notes to the extent of the value of the assets securing such other indebtedness and other obligations.

Optional Redemption

The 2021 notes indenture permits HCA Holdings, Inc. to redeem some or all of the outstanding 2021 notes at any time at redemption prices described or set forth in the respective indenture. In particular, in the event of an equity offering, HCA Holdings, Inc. may, until November 15, 2013, redeem up to 35% of the principal amount of the outstanding 2021 notes at a redemption price equal to 107.750% of their face value, using the net cash proceeds raised in the equity offering.

Change of Control

Upon the occurrence of a change of control, which is defined in the 2021 notes indenture, each holder of the outstanding 2021 notes has the right to require HCA Holdings, Inc. to repurchase some or all of such holder s notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date.

Covenants

The 2021 notes indenture contains covenants limiting, among other things, HCA Holdings, Inc. s ability and the ability of its restricted subsidiaries to (subject to certain exceptions):

- create liens on certain assets to secure debt;
- enter into certain sale and lease-back transactions; and
- consolidate, merge, sell or otherwise dispose of all or substantially all of HCA Holdings, Inc. s assets.

Events of Default

The 2021 notes indenture contains certain events of default, which, if any of them occurs, would permit or require the principal of and accrued interest on the outstanding 2021 notes to become or to be declared due and payable.

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DESCRIPTION OF THE SECURED NOTES

The following description of the particular terms of the % Senior Secured Notes due 2023, which we refer to in this description as the *Notes*, supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the debt securities set forth under Description of Debt Securities and Guarantees in the attached prospectus. In this description of the secured notes, all references to we, us or our and the Company are to HCA Inc. only (the *Issuer*) and not to HCA Holdings, Inc. (*Holdings*) or any of its Subsidiaries. References in this description of the secured notes to Holdings or the Parent Guarantor refer only to Holdings and not to its Subsidiaries or the Issuer.

The Issuer will issue the Notes under an indenture, dated as of August 1, 2011, among the Issuer, Holdings and Law Debenture Trust Company of New York, as *Trustee* and Deutsche Bank Trust Company Americas, as Paying Agent, Registrar and Transfer Agent, as supplemented by a supplemental indenture. The supplemental indenture will set forth certain specific terms applicable to the Notes, and references to the *Indenture* in this description mean the Indenture as so amended and supplemented by the supplemental indenture. This description is intended to be an overview of the material provisions of the Notes and the Indenture. This summary is not complete and is qualified in its entirety by reference to the Indenture. You should carefully read the summary below, the description of the general terms and provisions of our debt securities set forth in the accompanying base prospectus under Description of Debt Securities and Guarantees and the provisions of the Indenture that may be important to you before investing in the Notes. Capitalized terms defined in the accompanying base prospectus or in the Indenture have the same meanings when used in this description unless updated herein. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended. You may request copies of the Indenture at the address set forth under the heading Summary. A form of the indenture has been filed as an exhibit to the registration statement of which this prospectus supplement is a part and can be obtained as indicated under Available Information.

Brief Description of Notes

The Notes:

- will be general senior obligations of the Issuer;
- will be secured on a first-priority basis, equally and ratably with all existing and future obligations of the Issuer and the Guarantors under any existing and future First Lien Obligations, by all of the assets of the Issuer and the Guarantors which secure the General Credit Facility (other than the European Collateral), subject to the Liens securing the Issuer s and the Guarantors ABL Obligations and other Permitted Liens;
- will be secured on a second-priority basis, equally and ratably with all existing and future obligations of the Issuer and the Guarantors under any existing and future First Lien Obligations, by all of the assets of the Issuer and the Guarantors securing the ABL Facility which also secure the General Credit Facility, subject to the Liens securing the Issuer s and the Guarantors ABL Obligations and other Permitted Liens;
- will be effectively subordinated to the Issuer s and the Guarantors obligations under the ABL Facility, to the extent of the value of the Shared Receivables Collateral;
- will be effectively subordinated to any obligations secured by Permitted Liens, to the extent of the value of the assets of the Issuer and the Guarantors subject to those Permitted Liens;
- will be structurally subordinated to any existing and future indebtedness and liabilities of non-guarantor Subsidiaries, including the ABL Financing Entities and the Issuer s Foreign Subsidiaries and any Unrestricted Subsidiaries and including indebtedness under the Company s senior secured European term loan facility included in the General Credit Facility;

will rank equally in right of payment with all existing and future senior Indebtedness of the Issuer and the Guarantors but, to the extent of the value of the Collateral, will be effectively senior to all of the Issuer s and the Guarantors unsecured senior Indebtedness (including the Existing Notes) and Junior Lien Obligations (including the Existing Second Priority Notes);

will be senior in right of payment to any future Subordinated Indebtedness (as defined with respect to the Notes) of the Issuer; and

will be initially unconditionally guaranteed on a joint and several and senior basis by each Restricted Subsidiary that guarantees the General Credit Facility (other than any Foreign Subsidiary).

The Parent Guarantee (as described below) is:

the unsecured obligation of Holdings (in such capacity, the *Parent Guarantor*);

equal in right of payment to with all of the Parent Guarantor s existing and future indebtedness that is not subordinated in right of payment to its Parent Guarantee (including the Parent Guarantor s existing $7^{3}/_{4}$% senior notes due 2021 and the guarantees given by the Parent Guarantor in favor of the Unsecured Notes);

senior in right of payment to any future Subordinated Indebtedness of the Parent Guarantor;

effectively subordinated in right of payment to all of the Parent Guarantor s future indebtedness that is secured by Liens on its assets, to the extent of the value of the assets securing such indebtedness; and

structurally subordinated in right of payment to all Indebtedness of the Parent Guarantor s Subsidiaries (other than the Issuer).

Guarantees

The Guarantors, as primary obligors and not merely as sureties, will initially jointly and severally fully and unconditionally guarantee, on a senior basis, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuer under the Indenture and the Notes, whether for payment of principal of, premium, if any, or interest in respect of the Notes, expenses, indemnification or otherwise, on the terms set forth in the Indenture by executing the Indenture.

The Restricted Subsidiaries which guarantee the General Credit Facility will initially guarantee the Notes. Each of the Guarantees of the Notes will be a general senior obligation of each Guarantor and will be secured by a first-priority lien on all of the assets of each Guarantor which secure the General Credit Facility (other than the European Collateral) and by a second-priority lien on all of the assets of each Guarantor which secure the ABL Facility. The Guarantees will rank equally in right of payment with all existing and future senior Indebtedness of the Guarantor but, to the extent of the value of the Collateral, will be effectively senior to all of the Guarantor s unsecured senior Indebtedness and Junior Lien Obligations and, to the extent of the Shared Receivables Collateral, will be effectively subordinated to the Guarantor s Obligations under the ABL Facility and any future ABL Obligations. The Guarantees will be senior in right of payment to all existing and future Subordinated Indebtedness of each Guarantor. The Notes will be structurally subordinated to Indebtedness and other liabilities of Subsidiaries of the Issuer that do not Guarantee the Notes.

Not all of the Issuer s Subsidiaries will Guarantee the Notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Issuer. None of our Subsidiaries which are *Restricted Subsidiaries* for purposes of the Existing Notes Indenture, Foreign Subsidiaries, ABL Financing Entities, non-Wholly Owned Subsidiaries or any Receivables Subsidiaries will

guarantee the Notes. As of and for the six months ended June 30, 2012, on an as adjusted basis after giving effect to the issuance of the notes offered hereby and the use of proceeds therefrom, our non-guarantor Subsidiaries would have accounted for approximately $7.882 billion, or 47.7%, of our total revenues, and approximately $1.573 billion, or 46.4%, of our total Adjusted EBITDA, and approximately $13.663 billion, or 50.4%, of our total assets, and approximately $7.217 billion, or 21.2%, of our total liabilities.

The obligations of each Guarantor under its Guarantee will be limited as necessary to prevent the Guarantee from constituting a fraudulent conveyance under applicable law.

Any entity that makes a payment under its Guarantee will be entitled upon payment in full of all guaranteed obligations under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor s pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

If a Guarantee were rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such indebtedness, a Guarantor s liability on its Guarantee could be reduced to zero. See Risk Factors Risks Related to the Notes Federal and state fraudulent transfer laws may permit a court to void the guarantees, and, if that occurs, you may not receive any payment on the notes.

Each Guarantee by a Guarantor will provide by its terms that it will be automatically and unconditionally released and discharged upon:

(a) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of such Guarantor (including any sale, exchange or transfer), after which the applicable Guarantor is no longer a Restricted Subsidiary or all or substantially all the assets of such Guarantor, which sale, exchange or transfer is made in compliance with the applicable provisions of the Indenture;

(b) the release or discharge of the guarantee by such Guarantor of the Senior Credit Facilities or such other guarantee that resulted in the creation of such Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(c) the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in compliance with the applicable provisions of the Indenture;

(d) the occurrence of an Investment Grade Rating Event (as described below); or

(e) the exercise by the Issuer of its legal defeasance option or covenant defeasance option as described under Defeasance or the discharge of the Issuer s obligations under the Indenture in accordance with the terms of the Indenture; and

(f) such Guarantor delivering to the Trustee an Officer s Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

Holding Company Structure

The Issuer is a holding company for its Subsidiaries, with no material operations of its own and only limited assets. Accordingly, the Issuer is dependent upon the distribution of the earnings of its Subsidiaries, whether in the form of dividends, advances or payments on account of intercompany obligations, to service its debt obligations.

Parent Guarantee

We are a Subsidiary of Holdings. Holdings will, as primary obligor and not merely as surety, irrevocably and fully and unconditionally guarantee (the *Parent Guarantee* and Holdings in such capacity, the *Parent Guarantor*), on an unsecured senior basis, the punctual payment when due, whether at maturity, by acceleration or otherwise, of all monetary obligations of the Issuer under the Indenture and the Notes, whether for principal of or interest on the Notes, expenses, indemnification or otherwise (all such obligations guaranteed by the Parent Guarantor being herein called the *Parent Guaranteed Obligations*).

The Parent Guarantee shall be a continuing guarantee and shall (i) subject to the next two paragraphs, remain in full force and effect until payment in full of the principal amount of all outstanding Notes (whether by payment at maturity, purchase, redemption, defeasance, retirement or other acquisition) and all other applicable Parent Guaranteed Obligations of the Parent Guarantor then due and owing, (ii) be binding upon the Parent Guarantor and (iii) inure to the benefit of and be enforceable by the Trustee, the Holders and their permitted successors, transferees and assigns.

The Parent Guarantor will automatically and unconditionally be released from all obligations under its Parent Guarantee, and its Parent Guarantee will thereupon terminate and be discharged and of no further force of effect, (i) upon any merger or consolidation of such Parent Guarantor with the Issuer, (ii) upon legal or covenant defeasance of the Issuer s obligations under, or satisfaction and discharge of, the Indenture, or (iii) subject to customary contingent reinstatement provisions, upon payment in full of the aggregate principal amount of all Notes then outstanding and all other applicable Parent Guaranteed Obligations of the Parent Guarantor then due and owing.

Upon any such occurrence specified in the preceding paragraph, the Trustee shall execute upon request by the Issuer, any documents reasonably required in order to evidence such release, discharge and termination in respect of the Parent Guarantee. Neither the Issuer nor the Parent Guarantor shall be required to make a notation on the Notes to reflect the Parent Guarantee or any such release, termination or discharge.

Security General

The Notes and the Guarantees, together with all other First Lien Obligations, will be secured by perfected first-priority security interests in the Non-Receivables Collateral and by perfected second-priority security interests in the Shared Receivables Collateral (second in priority to the first-priority Liens on the Shared Receivables Collateral securing the ABL Obligations), in each case, subject to Permitted Liens. Notwithstanding the foregoing, neither the Notes nor the Guarantees will be secured by the European Collateral or the Separate Receivables Collateral. The ABL Secured Parties have rights and remedies with respect to the Shared Receivables Collateral that, if exercised, could adversely affect the value of the Shared Receivables Collateral or the ability of the respective agents under the Intercreditor Agreements to realize or foreclose on the Shared Receivables Collateral on behalf of the First Lien Secured Parties. First Lien Secured Parties other than the Holders of the Notes have rights and remedies with respect to the Collateral that, if exercised, could also adversely affect the value of the Collateral on behalf of the Holders of the Notes, particularly the rights described below under First Lien Intercreditor Agreement. For a description of the Shared Receivables Collateral and the Non-Receivables Collateral, see Description of Other Indebtedness Senior Secured Credit Facilities Guarantee and Security.

The Security Documents will provide that the Company is obligated to deliver to the First Lien Collateral Agent within 60 days of the Issue Date (a) counterparts of amendments to the Mortgages securing the General Credit Facility and the Existing First Priority Notes, duly executed and delivered by the First Lien Collateral Agent and the record owner of each applicable mortgaged property and otherwise suitable for recording and in form and substance sufficient to grant to the First Lien Collateral Agent for the benefit of the First Lien Secured Parties a valid mortgage lien on such real property and (b) title searches confirming that there are no Liens of record in violation of the applicable Mortgage. In connection with the delivery of the amendments to the Mortgages, the Issuer is not required to cause the title insurance policies insuring the existing Mortgages to be endorsed in favor of the First Lien Collateral Agent for the benefit of the holders of the Notes. Accordingly, there is no independent assurance that no intervening Liens exist which would have priority over the Liens created by the Mortgages in favor of the First Lien Collateral Agent for the benefit of the holders of the Notes.

The Issuer and the Guarantors are and will be able to incur additional Indebtedness in the future which could share in the Collateral, including Additional First Lien Obligations, additional ABL Obligations, additional Junior Lien Obligations and Obligations secured by Permitted Liens. The amount of such additional Obligations is and will be limited by the covenant described under Certain Covenants Liens. Under certain circumstances, the amount of any such additional Obligations could be significant.

After-acquired Collateral

From and after the Issue Date and subject to certain limitations and exceptions, (a) if the Issuer or any Guarantor creates any additional security interest upon any property or asset that would constitute Collateral to secure any First Lien Obligations (other than European Collateral and Separate Receivables Collateral), it must concurrently grant a first-priority perfected security interest (subject to Permitted Liens) upon such property as security for the Notes and (b) if the Issuer or any Guarantor creates any additional security interest upon any property or asset that would constitute Shared Receivables Collateral to secure any ABL Obligations, it must concurrently grant a second-priority perfected security interest (subject to Permitted Liens) upon such property as security for the Notes.

Liens With Respect to the Collateral

The Issuer, the Guarantors and the First Lien Collateral Agent entered into Security Documents in connection with the General Credit Facility and the Existing First Priority Notes with respect to the Collateral defining the terms of the security interests that secure the General Credit Facility and the Existing First Priority Notes with respect to such Collateral and that will define the terms of the security interests that secure the Notes and the Guarantees with respect to such Collateral. These security interests will secure the payment and performance when due of all of the Obligations of the Issuers and the Guarantors under the Notes, the Indenture, the Guarantees and the Security Documents, as provided in the Security Documents.

First Lien Intercreditor Agreement

The First Lien Collateral Agent has entered into, and the Trustee, as authorized representative for the Holders of the Notes, will consent to, a First Lien Intercreditor Agreement (as the same may be amended from time to time, the *First Lien Intercreditor Agreement*) with the Authorized Representative of the General Credit Facility Obligations with respect to the Collateral, which may be amended from time to time without the consent of the Holders to add other parties holding First Lien Obligations permitted to be incurred under the Indenture, General Credit Facility, the Existing First Priority Notes Indentures and the First Lien Intercreditor Agreement. The First Lien Collateral Agent is initially the collateral agent under the General Credit Facility.

Under the First Lien Intercreditor Agreement, as described below, the *Applicable Authorized Representative* has the right to direct foreclosures and take other actions with respect to the Common Collateral, and the Authorized Representatives of other Series of First Lien Obligations have no right to take actions with respect to the Common Collateral. The Applicable Authorized Representative will initially be the administrative agent under the General Credit Facility, and the Trustee for the Holders, as Authorized Representative in respect of the Notes, will have no rights to take any action under the First Lien Intercreditor Agreement.

The administrative agent under the General Credit Facility will remain the Applicable Authorized Representative until the earlier of (1) the Discharge of General Credit Facility Obligations and (2) the

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Non-Controlling Authorized Representative Enforcement Date (such date, the *Applicable Authorized Agent Date*). After the Applicable Authorized Agent Date, the Applicable Authorized Representative will be the Authorized Representative of the Series of Additional First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First Lien Obligations, other than the General Credit Facility Obligations, with respect to the Common Collateral (the *Major Non-Controlling Authorized Representative*).

The *Non-Controlling Authorized Representative Enforcement Date* is the date that is 90 days (throughout which 90-day period the applicable Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (a) an event of default, as defined in the Indenture or other applicable indenture for that Series of First Lien Obligations, and (b) the First Lien Collateral Agent s and each other Authorized Representative s receipt of written notice from that Authorized Representative certifying that (i) such Authorized Representative is the Major Non-Controlling Authorized Representative and that an event of default, as defined in the Indenture or other applicable indenture for that Series of First Lien Obligations, has occurred and is continuing and (ii) the First Lien Obligations of that Series are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the Indenture or other applicable indenture for that Series of First Lien Obligations; *provided* that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the administrative agent under the General Credit Facility or the First Lien Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Common Collateral or (2) at any time the Issuer or the Guarantor that has granted a security interest in such Common Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

The Applicable Authorized Representative shall have the sole right to instruct the First Lien Collateral Agent to act or refrain from acting with respect to the Common Collateral, (b) the First Lien Collateral Agent shall not follow any instructions with respect to such Common Collateral from any representative of any Non-Controlling Secured Party or other First Lien Secured Party (other than the Applicable Authorized Representative), and (c) no Authorized Representative of any Non-Controlling Secured Party or other First Lien Secured Party (other than the Applicable Authorized Representative) will instruct the First Lien Collateral Agent to commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interests in or realize upon, or take any other action available to it in respect of, the Common Collateral.

Notwithstanding the equal priority of the Liens, the First Lien Collateral Agent, acting on the instructions of the Applicable Authorized Representative, may deal with the Common Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No representative of any Non-Controlling Secured Party may contest, protest or object to any foreclosure proceeding or action brought by the First Lien Collateral Agent, Applicable Authorized Representative or Controlling Secured Party. The Trustee and each other Authorized Representative will agree that it will not accept any Lien on any Collateral for the benefit of the Holders (other than funds deposited for the discharge or defeasance of the Notes) other than pursuant to the First Lien Security Documents. Each of the New First Lien Secured Parties also will agree that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the New First Lien Secured Parties in all or any part of the Collateral, or the provisions of the First Lien Intercreditor Agreement.

If a First Lien Event of Default has occurred and is continuing and the First Lien Collateral Agent is taking action to enforce rights in respect of any Common Collateral, or any distribution is made with respect to any Common Collateral in any bankruptcy case of the Issuer or any Guarantor, the proceeds of any sale, collection or other liquidation of any such Collateral by the First Lien Collateral Agent or any other First Lien

Secured Party (or received pursuant to any other intercreditor agreement), as applicable, and proceeds of any such distribution (subject, in the case of any such distribution, to the paragraph immediately following) to which the First Lien Obligations are entitled under any other intercreditor agreement shall be applied among the First Lien Obligations to the payment in full of the First Lien Obligations on a ratable basis, after payment of all amounts owing to the First Lien Collateral Agent.

Notwithstanding the foregoing, with respect to any Common Collateral for which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party, an *Intervening Creditor*), the value of any Common Collateral or proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Common Collateral or proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

None of the First Lien Secured Parties may institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the First Lien Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Common Collateral. In addition, none of the First Lien Secured Parties may seek to have any Common Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral. If any First Lien Secured Party obtains possession of any Common Collateral or realizes any proceeds or payment in respect thereof, at any time prior to the discharge of each of the First Lien Obligations, then it must hold such Common Collateral, proceeds or payment in trust for the other First Lien Secured Parties and promptly transfer such Common Collateral, proceeds or payment to the First Lien Collateral Agent to be distributed in accordance with the First Lien Intercreditor Agreement.

If the Issuer or any Guarantor becomes subject to any bankruptcy case, the First Lien Intercreditor Agreement provides that (1) if the Issuer or any Guarantor shall, as debtor(s)-in-possession, move for approval of financing (the *DIP Financing*) to be provided by one or more lenders (the *DIP Lenders*) under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, each First Lien Secured Party will agree not to object to any such financing or to the Liens on the Common Collateral securing the same (the *DIP Financing Liens*) or to any use of cash collateral that constitutes Common Collateral, unless any Controlling Secured Party, or an Authorized Representative of any Controlling Secured Party, shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Common Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Common Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Common Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Common Collateral as set forth in the First Lien Intercreditor Agreement), in each case so long as:

(A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Common Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the bankruptcy case,

(B) the First Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-a-vis the First Lien Secured Parties as set forth in the First Lien Intercreditor Agreement,

(C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to the First Lien Intercreditor Agreement, and

(D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection is applied pursuant to the First Lien Intercreditor Agreement;

provided that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its representative that shall not constitute Common Collateral; and *provided*, *further*, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

The First Lien Secured Parties acknowledge that the First Lien Obligations of any Series may, subject to the limitations set forth in the other First Lien Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in the First Lien Intercreditor Agreement defining the relative rights of the First Lien Secured Parties of any Series.

Additional General Intercreditor Agreement

The First Lien Collateral Agent will be a party to an Additional General Intercreditor Agreement to be dated the Issue Date (as the same may be amended from time to time, the *Additional General Intercreditor Agreement*), by and among the First Lien Collateral Agent, the Junior Lien Collateral Agent and the trustees under the 2009 Second Priority Notes Indenture and the Existing First Priority Notes Indentures, by which the Notes will be given the same ranking and rights with respect to the Collateral as provided to the General Credit Facility under the General Intercreditor Agreement, dated as of November 17, 2006, by and among the First Lien Collateral Agent and the Junior Lien Collateral Agent. Pursuant to the terms of the Additional General Intercreditor Agreement and subject to the First Lien Intercreditor Agreement, prior to the Discharge of New First Lien Obligations, the First Lien Collateral Agent, acting on behalf of the New First Lien Secured Parties, will determine the time and method by which the security interests in the Collateral will be enforced and will have the sole and exclusive right to manage, perform and enforce the terms of the Security Documents relating to the Collateral and to exercise and enforce all privileges, rights and remedies thereunder according to its direction, including to take or retake control or possession of such Collateral and to hold, prepare for sale, marshall, process, sell, lease, dispose of or liquidate such Collateral, including, without limitation, following the occurrence of a Default or Event of Default under the Indenture. The Junior Lien Collateral Agent will not be permitted to enforce the security interests even if any event of default under an 2009 Second Priority Notes Indenture has occurred and the Existing Second Priority Notes issued thereunder have been accelerated except (a) in any insolvency or liquidation proceeding, solely as necessary to file a proof of claim or statement of interest with respect to the Junior Lien Obligations or (b) as necessary to take any action in order to prove, preserve, perfect or protect (but not enforce) its security interest and rights in, and the perfection and priority of its Lien on, the Collateral.

The Junior Lien Collateral Agent, for itself and on behalf of each Junior Lien Secured Party, has agreed pursuant to the Additional General Intercreditor Agreement that (a) it will not (and thereby waives any right to) take any action to challenge, contest or support any other Person in contesting or challenging, directly or indirectly, in any proceeding (including any insolvency or liquidation proceeding), the validity, perfection, priority or enforceability of a Lien securing any New First Lien Obligations held (or purported to be held) by or on behalf of the First Lien Collateral Agent or any of the New First Lien Secured Parties or any agent or trustee therefor in any Collateral or other collateral securing both the New First Lien Obligations and any Junior Lien

Obligations and (b) it will not oppose or otherwise contest (or support any other Person contesting) any request for judicial relief made in any court by the First Lien Collateral Agent or any New First Lien Secured Parties relating to the lawful enforcement of any First Priority Lien on Collateral or other collateral securing both the New First Lien Obligations and any Junior Lien Obligations.

In addition, the Security Documents provide that, subject to the First Lien Intercreditor Agreement, prior to the Discharge of New First Lien Obligations, the First Lien Collateral Agent may take actions with respect to the Collateral (including the release of Collateral and the manner of realization (subject to the provisions described under Release of Collateral)) without the consent of the Junior Lien Collateral Agent or other Junior Lien Secured Parties.

The Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on, such Non-Receivables Collateral upon the exercise of remedies will be applied to the First Lien Obligations to be distributed in accordance with the First Lien Intercreditor Agreement prior to application to any Junior Lien Obligations in such order as specified in the relevant First Lien Documents until the Discharge of New First Lien Obligations has occurred.

In addition, so long as the Discharge of New First Lien Obligations has not occurred, neither the Junior Lien Collateral Agent nor any Junior Lien Representative shall acquire or hold any Lien on any assets of the Issuer or any Subsidiary (and neither the Issuer nor any Subsidiary shall grant such Lien) securing any Junior Lien Obligations that are not also subject to the First Priority Lien in respect of the New First Lien Obligations under the New First Lien Documents.

The Junior Lien Collateral Agent and each other Junior Lien Secured Party will agree that any Lien purported to be granted on any collateral as security for New First Lien Obligations shall be deemed to be and shall be deemed to remain senior in all respects and prior to all Liens on such collateral securing any Junior Lien Obligations for all purposes regardless of whether the Lien purported to be granted is found to be improperly granted, improperly perfected, preferential, a fraudulent conveyance or legally or otherwise deficient in any manner.

If any New First Lien Secured Party is required in any insolvency or liquidation proceeding or otherwise to turn over or otherwise pay to the estate of the Issuer or any other Guarantor (or any trustee, receiver or similar person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any amount (a *Recovery*), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then as among the parties hereto, the New First Lien Obligations shall be deemed to be reinstated to the extent of such Recovery and to be outstanding as if such payment had not occurred and such New First Lien Secured Party shall be entitled to a reinstatement of New First Lien Obligations with respect to all such recovered amounts and shall have all rights hereunder. If the Additional General Intercreditor Agreement shall have been terminated prior to such Recovery, the Additional General Intercreditor Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties thereto.

The Additional General Intercreditor Agreement will provide that so long as the Discharge of New First Lien Obligations has not occurred, whether or not any insolvency or liquidation proceeding has been commenced by or against the Issuer or any Guarantor, (i) neither the Junior Lien Collateral Agent, any Junior Lien Representative nor any Junior Lien Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff or the right to credit bid debt (except under limited circumstances)) with respect to any collateral securing both the New First Lien Obligations and any Junior Lien Obligations in respect of any applicable Junior Lien Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or otherwise object to any foreclosure or enforcement proceeding or action brought with respect to the Collateral or any other collateral by the First Lien Collateral Agent or any New First Lien Secured Party in respect of the New First Lien Obligations, the exercise of any right by the First Lien Collateral Agent or any New First Lien Secured Party (or any agent or sub-agent on their behalf) in respect of the New First Lien Obligations under any control agreement, lockbox agreement, landlord waiver or bailee s letter or similar agreement or arrangement to which the Junior Lien Collateral Agent, any Junior Lien Representative or any Junior Lien Secured Party either is a party or may have rights as a third-party beneficiary, or any other exercise by any such party of any rights and remedies as a secured party relating to such collateral or any other collateral under the New First Lien Documents or otherwise in respect of New First Lien Obligations, or (z) object to any waiver or forbearance by the First Lien Secured Parties from or in respect of bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to such collateral or any other collateral in respect of New First Lien Obligations and (ii) except as otherwise provided in the Additional General Intercreditor Agreement, the First Lien Collateral Agent and the New First Lien Secured Parties shall have the sole and exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt), marshal, process and make determinations regarding the release, disposition or restrictions, or waiver or forbearance of rights or remedies with respect to such collateral without any consultation with or the consent of the Junior Lien Collateral Agent, any Junior Lien Representative or any Junior Lien Secured Party.

In addition, the Junior Lien Collateral Agent, each Junior Lien Representative and each other Junior Lien Secured Party will agree, among other things, that if the Issuer or any Guarantor is subject to any insolvency or liquidation proceeding if the First Lien Collateral Agent, subject to the First Lien Intercreditor Agreement, desires to permit the use of cash collateral or to permit the Issuer or any Guarantor to obtain DIP Financing, including if such DIP Financing is secured by Liens senior in priority to the Liens securing the Junior Lien Obligations, then the Junior Lien Collateral Agent and each Junior Lien Representative, on behalf of itself and each applicable Junior Lien Secured Party, agrees not to object to such use of cash collateral or DIP Financing and will not request adequate protection or any other relief in connection therewith (except to the extent permitted by the Additional General Intercreditor Agreement) and, to the extent the Liens securing the new First Lien Obligations are subordinated or *pari passu* with such DIP Financing, will subordinate its Liens in the Collateral and any other collateral to such DIP Financing (and all Obligations relating thereto) on the same basis as they are subordinated to the New First Lien Obligations.

Subject to the terms of the Security Documents, the Issuer and the Guarantors have the right to remain in possession and retain exclusive control of the Collateral securing the Notes and the Notes Obligations (other than securities, instruments and chattel paper constituting part of the Collateral and deposited with the First Lien Collateral Agent in accordance with the provisions of the First Lien Security Documents and any Shared Receivables Collateral subject to a control agreement under the circumstances described in the First Lien Security Documents), to freely operate the Collateral and to collect, invest and dispose of any income therefrom.

Release of Collateral

Under the First Lien Intercreditor Agreement, if at any time the Applicable Authorized Representative forecloses upon or otherwise exercises remedies against any Common Collateral, then (whether or not any insolvency or liquidation proceeding is pending at the time) the Liens in favor of the First Lien Collateral Agent for the benefit of the Trustee and the Holders of the Notes and each other Series of First Lien Secured Parties upon such Common Collateral will automatically be released and discharged. However, any proceeds of any Common Collateral realized therefrom will be applied as described under First Lien Intercreditor Agreement.

Under the Additional Receivables Intercreditor Agreement, if at any time the Issuer or any Guarantor or any ABL Secured Party delivers notice that any Shared Receivables Collateral is sold, transferred or otherwise disposed of by the owner of that Collateral in a transaction permitted under the ABL Facility, the General Credit Facility and the Indenture or the ABL Secured Parties are releasing or have released their Liens on such Shared Receivables Collateral in connection with a disposition in connection with an exercise of remedies with respect to such Collateral, then the Liens on such Shared Receivables Collateral securing New First Lien Obligations or

Junior Lien Obligations will automatically be released and discharged as and when, but only to the extent, such Liens on such Shared Receivables Collateral securing ABL Obligations are released and discharged, *provided* that in the case of a disposition in connection with an exercise of remedies, any proceeds thereof not applied to repay ABL Obligations shall be subject to the Liens securing the First Lien Obligations and the Junior Lien Obligations and shall be applied pursuant to the Additional Receivables Intercreditor Agreement and the First Lien Intercreditor Agreement.

The Issuer and the Guarantors will be entitled to the release of property and other assets constituting Collateral from the Liens securing the Notes and the Notes Obligations under any one or more of the following circumstances:

(1) to enable us to consummate the sale, transfer or other disposition of such property or assets to the extent not prohibited under the covenant described under Repurchase at the Option of Holders Asset Sales ;

(2) the release of Excess Proceeds or Collateral Excess Proceeds that remain unexpended after the conclusion of an Asset Sale Offer or a Collateral Asset Sale Offer conducted in accordance with the Indenture;

(3) in the case of a Guarantor that is released from its Guarantee with respect to the Notes pursuant to the terms of the Indenture, the release of the property and assets of such Guarantor;

(4) with the consent of the Holders of at least 75% of the aggregate principal amount of the Notes then outstanding and affected thereby and a majority of all Junior Lien Obligations (including the Existing Second Priority Notes) then outstanding and affected thereby (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, Junior Lien Obligations);

(5) to the extent that such Collateral is released or no longer required to be pledged pursuant to the terms of the Credit Facilities; or

(6) as described under Modification and Waiver below.

To the extent necessary and for so long as required for such Subsidiary not to be subject to any requirement pursuant to Rule 3-16 of Regulation S-X under the Securities Act to file separate financial statements with the SEC (or any other governmental agency), the Capital Stock of any Subsidiary of the Company (excluding Healthtrust, Inc. The Hospital Company, a Delaware corporation and its successors and assigns) shall not be included in the Collateral with respect to the Notes (as described under Certain Limitations on the Collateral) and shall not be subject to the Liens securing the Notes and the Notes Obligations.

The Liens on the Collateral securing the Notes and the Guarantees also will be released upon (i) payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations under the Indenture, the Guarantees and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid or (ii) a defeasance under the Indenture as described below under Defeasance.

Any certificate or opinion required by Section 314(d) of the Trust Indenture Act may be made by an Officer of the Company, except in cases where Section 314(d) requires that such certificate or opinion be made by an independent engineer, appraiser or other expert.

Notwithstanding anything to the contrary herein, the Issuer and its Subsidiaries will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act if they determine, in good faith based on advice of counsel, that under the terms of that section and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including no action letters or exemptive orders, all or any portion of Section 314(d) of the Trust Indenture Act is inapplicable to the released Collateral.

Without limiting the generality of the foregoing, certain no action letters issued by the SEC have permitted an indenture qualified under the Trust Indenture Act to contain provisions permitting the release of collateral from Liens under such indenture in the ordinary course of the issuer s business without requiring the issuer to provide certificates and other documents under Section 314(d) of the Trust Indenture Act. The Issuer and the Guarantors may, subject to the provisions of the Indenture, among other things, without any release or consent by the First Lien Collateral Agent, conduct ordinary course activities with respect to the Collateral, including, without limitation:

- selling or otherwise disposing of, in any transaction or series of related transactions, any property subject to the Lien of the Security Documents that has become worn out, defective, obsolete or not used or useful in the business;

- abandoning, terminating, canceling, releasing or making alterations in or substitutions of any leases or contracts subject to the Lien of the Indenture or any of the Security Documents;

- surrendering or modifying any franchise, license or permit subject to the Lien of the Security Documents that it may own or under which it may be operating;

- altering, repairing, replacing, changing the location or position of and adding to its structures, machinery, systems, equipment, fixtures and appurtenances;

- granting a license of any intellectual property;

- selling, transferring or otherwise disposing of inventory in the ordinary course of business;

- collecting accounts receivable in the ordinary course of business as permitted by the covenant described under Repurchase at the Option of Holders Asset Sales ;

- making cash payments (including for the repayment of Indebtedness or interest) from cash that is at any time part of the Collateral in the ordinary course of business that are not otherwise prohibited by the Indenture and the Security Documents; and

- abandoning any intellectual property that is no longer used or useful in the Issuer s business.

Additional Receivables Intercreditor Agreement

In addition, the First Lien Collateral Agent will be a party to an Additional Receivables Intercreditor Agreement, to be dated the Issue Date (as the same may be amended from time to time, the *Additional Receivables Intercreditor Agreement*), by and between the First Lien Collateral Agent and the collateral agent under the ABL Facility (the *ABL Collateral Agent*), by which the Notes will be given the same ranking and rights with respect to the Shared Receivables Collateral as provided to the General Credit Facility under the Receivables Intercreditor Agreement dated as of November 17, 2006 by and among the Junior Lien Collateral Agent, the First Lien Collateral Agent and the ABL Collateral Agent. The Additional Receivables Intercreditor Agreement will contain provisions with respect to the Shared Receivables Collateral and the relative rights, privileges and obligations relating thereto as between (a) the First Lien Collateral Agent and the New First Lien Secured Parties and (b) the ABL Collateral Agent and the ABL Secured Parties. The Additional Receivables Intercreditor Agreement will provide for first-priority Liens in the Shared Receivables Collateral in favor of the ABL Secured Parties and junior priority Liens in the Shared Receivables Collateral in favor of the New First

Lien Secured Parties, subject to Permitted Liens. The relative rights, privileges and obligations with respect to the Shared Receivables Collateral of the ABL Secured Parties, on the one hand, and the New First Lien Secured Parties, on the other, are substantially similar to the relative rights, privileges and obligations with respect to the Non-Receivables Collateral of the New First Lien Secured Parties, on the one hand, and the Junior Lien Secured Parties, on the other, respectively, except that the Liens of the New First Lien Secured Parties in the Shared Receivables Collateral are second-priority Liens and the Liens of the ABL Secured Parties in the Shared Receivables Collateral are first-priority liens and except to the extent customary or necessary with respect to collateral of the type that constitutes Shared Receivables Collateral.

The relative rights, privileges and obligations with respect to the Shared Receivables Collateral (a) as between the First Lien Collateral Agent and the New First Lien Secured Parties, on the one hand, and the Junior Lien Collateral Agent and the Junior Lien Secured Parties, on the other, are governed by the Additional General Intercreditor Agreement described above and (b) as among the First Lien Secured Parties, are governed by the First Lien Intercreditor Agreement described above.

Certain Limitations on the Collateral

The Collateral securing the Notes will not include any of the following assets:

(1) the property or assets owned by any Subsidiary of the Issuer that is not a Guarantor, including each ABL Financing Entity;

(2) any rights or interests of the Issuer or any Guarantor in, to or under any agreement, contract, license, instrument, document or other general intangible (referred to solely for purposes of this clause (2) as a *Contract*), any intellectual property or any security or other investment property (i) to the extent the security interest in such Collateral is prohibited by any applicable contract, agreement or other instrument without the consent of any other party thereto (other than a party to the General Credit Facility or the Indenture or, in the case of investment property, a Wholly Owned Subsidiary), (ii) to the extent the security interest in such Contract would give any other party (other than a party to the General Credit Facility or the Indenture or, in the case of investment property, a Wholly Owned Subsidiary) to such Collateral the right to terminate its obligations thereunder or (iii) to the extent all necessary consents to such grant of a security interest have not been obtained from the other parties thereto (other than to the extent that any such prohibition referred to in clauses (i), (ii) and (iii) would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law); *provided* that this limitation shall not affect, limit, restrict or impair the grant by the Issuer or such Guarantor of a security interest in any account receivable or any money or other amounts due or to become due under any Contract;

(3) any equipment of the Issuer or any Guarantor that is subject to, or secured by, a Capitalized Lease Obligation or Purchase Money Obligations and any equipment that constitutes an asset of an entity acquired in a transaction permitted by the Indenture to the extent that such equipment subject to a Lien permitted by the Indenture and the terms of the Indebtedness secured by such Lien prohibit assignment of, or granting of a security interest in, the Issuer s or such Guarantor s rights and interests therein (other than to the extent that any such prohibition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law); *provided* that immediately upon the repayment of all Indebtedness secured by such Lien, the Issuer or the Guarantor, as the case may be, shall be deemed to have granted a security interest in all the rights and interests with respect to such equipment;