

Perlin Jonathan B
 Form 4
 March 17, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Perlin Jonathan B

(Last) (First) (Middle)
 ONE PARK PLAZA
 (Street)

NASHVILLE, TN 37203

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Pres-Clinical Services & CMO

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	03/15/2011		M		35,378	A	\$ 5.3074 38,797
Common Stock	03/15/2011		F		15,685	D	\$ 30 23,112
Common Stock	03/15/2011		S		19,693	D	\$ 28.9125 3,419

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

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number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 5.3074	03/15/2011		A	30,003	03/15/2011	01/30/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.7847	03/15/2011		A	32,018	03/15/2011	11/15/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.3074	03/15/2011		M	18,001	02/04/2011	01/30/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.3074	03/15/2011		M	17,377	<u>(5)</u>	01/30/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perlin Jonathan B ONE PARK PLAZA NASHVILLE, TN 37203			Pres-Clinical Services & CMO	

Signatures

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

03/17/2011

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares have been adjusted to reflect a 4.505 to 1 stock split that occurred with respect to the Issuer's common stock effective March 9, 2011.
- (2) Exercise Price was adjusted to reflect a 4.505 to 1 stock split that occurred with respect to the Issuer's common stock effective March 9, 2011.

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- (3) On January 30, 2007, the reporting person was granted an option to purchase 90,009 shares of common stock, which vest upon achievement of certain predetermined investment return targets. The option reported herein resulted from the vesting of 1/3 of the option granted on January 30, 2007 as a result of the achievement of certain specified investment return targets as of the closing of the initial public offering of the Issuer's securities on March 15, 2011.
- (4) On November 15, 2007, the reporting person was granted an option to purchase 96,055 shares of common stock, which vest upon achievement of certain predetermined investment return targets. The option reported herein resulted from the vesting of 1/3 of the option granted on November 15, 2007 as a result of the achievement of certain specified investment return targets as of the closing of the initial public offering of the Issuer's securities on March 15, 2011.
- (5) The option vests in two equal annual installments beginning on January 30, 2011.

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

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