

HCA Holdings, Inc.  
Form 4  
February 29, 2016

**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 \*  
Morgan Sandra L.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/25/2016

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

SVP-Provider Relations

NASHVILLE, TN 37203

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

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/25/2016		A <sup>(1)</sup>	625 A \$ 0	2,998.8654	D	
Common Stock	02/25/2016		A <sup>(2)</sup>	562 A \$ 0	3,560.8654	D	
Common Stock	02/25/2016		A <sup>(3)</sup>	500 A \$ 0	4,060.8654	D	
Common Stock	02/25/2016		F	461 D \$ 70	3,599.8654	D	

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

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(9-02)

**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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Appreciation Right	\$ 22.95	02/25/2016		A	3,125	02/25/2016 02/08/2022	Common Stock	3,125
Stock Appreciation Right	\$ 37.18	02/25/2016		A	2,125	02/25/2016 02/06/2023	Common Stock	2,125
Stock Appreciation Right	\$ 47.97	02/25/2016		A	1,750	02/25/2016 02/05/2024	Common Stock	1,750
Restricted Stock Units	<u>(7)</u>	02/25/2016		A	1,353	<u>(8)</u> <u>(8)</u>	Common Stock	1,353

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Morgan Sandra L. ONE PARK PLAZA NASHVILLE, TN 37203			SVP-Provider Relations	

## Signatures

/s/ Kevin A. Ball,  
Attorney-in-Fact

02/29/2016

\_\_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).

On February 8, 2012, the reporting person was granted 2,500 restricted stock units. The restricted stock units are eligible to vest in equal increments of up to 25% at the end of fiscal years 2012, 2013, 2014 and 2015 based upon the extent to which certain EBITDA

- (1) performance targets have been met for the applicable fiscal year. Based upon the Company's achievement with respect to the EBITDA performance criteria for 2015, 100% of the restricted stock units subject to such criteria vested, resulting in the vesting of 625 restricted stock units.

On February 6, 2013, the reporting person was granted 2,250 restricted stock units. The restricted stock units are eligible to vest in equal increments of up to 25% at the end of fiscal years 2013, 2014, 2015 and 2016 based upon the extent to which certain EBITDA

- (2) performance targets have been met for the applicable fiscal year. Based upon the Company's achievement with respect to the EBITDA performance criteria for 2015, 100% of the restricted stock units subject to such criteria vested, resulting in the vesting of 562 restricted stock units.

On February 5, 2014, the reporting person was granted 2,000 restricted stock units. The restricted stock units are eligible to vest in equal increments of up to 25% at the end of fiscal years 2014, 2015, 2016 and 2017 based upon the extent to which certain EBITDA

- (3) performance targets have been met for the applicable fiscal year. Based upon the Company's achievement with respect to the EBITDA performance criteria for 2015, 100% of the restricted stock units subject to such criteria vested, resulting in the vesting of 500 restricted stock units.

On February 8, 2012, the reporting person was granted 12,500 stock appreciation rights. The stock appreciation rights are eligible to vest in equal increments of up to 25% at the end of fiscal years 2012, 2013, 2014 and 2015 based upon the extent to which certain EBITDA

- (4) performance targets have been met for the applicable fiscal year. Based upon the Company's achievement with respect to the EBITDA performance criteria for 2015, 100% of the stock appreciation rights subject to such criteria vested, resulting in the vesting of 3,125 stock appreciation rights.

On February 6, 2013, the reporting person was granted 8,500 stock appreciation rights. The stock appreciation rights are eligible to vest in equal increments of up to 25% at the end of fiscal years 2013, 2014, 2015 and 2016 based upon the extent to which certain EBITDA

- (5) performance targets have been met for the applicable fiscal year. Based upon the Company's achievement with respect to the EBITDA performance criteria for 2015, 100% of the stock appreciation rights subject to such criteria vested, resulting in the vesting of 2,125 stock appreciation rights.

On February 5, 2014, the reporting person was granted 7,000 stock appreciation rights. The stock appreciation rights are eligible to vest in equal increments of up to 25% at the end of fiscal years 2014, 2015, 2016 and 2017 based upon the extent to which certain EBITDA

- (6) performance targets have been met for the applicable fiscal year. Based upon the Company's achievement with respect to the EBITDA performance criteria for 2015, 100% of the stock appreciation rights subject to such criteria vested, resulting in the vesting of 1,750 stock appreciation rights.

(7) Each restricted stock unit represents a contingent right to receive one share of HCA Holdings, Inc. common stock.

(8) The restricted share units vest in two equal installments on the second and third anniversaries of the grant date.

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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