

HCA Holdings, Inc.
 Form 4
 February 27, 2015

FORM 4

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

OMB APPROVAL

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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.

(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)
 02/25/2015

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)

SVP-Provider Relations

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 02/25/2015 | | A ⁽¹⁾ | 625 A \$ 0 | 5,510.8654 | D | |
| Common Stock | 02/25/2015 | | A ⁽²⁾ | 562 A \$ 0 | 6,072.8654 | D | |
| Common Stock | 02/25/2015 | | A ⁽³⁾ | 500 A \$ 0 | 6,572.8654 | D | |
| Common Stock | 02/25/2015 | | F | 461 D \$ 70.98 | 6,111.8654 | 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 | 02/25/2015 | | A | 3,125 | 02/25/2015 02/08/2022 | Common Stock | 3,125 |
| Stock Appreciation Right | \$ 37.18 | 02/25/2015 | | A | 2,125 | 02/25/2015 02/06/2023 | Common Stock | 2,125 |
| Stock Appreciation Right | \$ 47.97 | 02/25/2015 | | A | 1,750 | 02/25/2015 02/05/2024 | Common Stock | 1,750 |

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
Date: 02/27/2015

**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).

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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 2014, 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 2014, 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 2014, 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 2014, 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 2014, 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 2014, 100% of the stock appreciation rights subject to such criteria vested, resulting in the vesting of 1,750 stock appreciation rights.

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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