

HCA Holdings, Inc.  
 Form 5  
 February 17, 2015

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Elcan Patricia F  
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

3100 WEST END AVENUE  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2014

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

NASHVILLE, TN 37203  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	02/25/2014	Â	G	965,312.9574 A \$0	1,176,924.9574	I	Held indirectly through Hercules Holding II, LLC by The Patricia Frist Elcan 2014 Annuity Trust II <sup>(1)</sup> <sub>(2) (3)</sub>

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Common Stock, par value \$0.01 per share	05/19/2014	Â	G	300,623.1574	A	\$ 0	776,573.9641	I	Held indirectly through Hercules Holding II, LLC <u>(1)</u> <u>(2)</u> <u>(4)</u>
Common Stock, par value \$0.01 per share	05/19/2014	Â	G	300,623.1574	D	\$ 0	776,573.9641	I	Held indirectly through Hercules Holding II, LLC <u>(1)</u> <u>(2)</u> <u>(4)</u>
Common Stock, par value \$0.01 per share	05/19/2014	Â	G	300,623.1574	A	\$ 0	0	I	Held indirectly through Hercules Holding II, LLC by Patricia F. Elcan 2008 Family Trust <u>(1)</u> <u>(2)</u> <u>(5)</u>
Common Stock, par value \$0.01 per share	05/19/2014	Â	G	300,623.1574	D	\$ 0	0	I	Held indirectly through Hercules Holding II, LLC by Patricia F. Elcan 2008 Family Trust <u>(1)</u> <u>(2)</u> <u>(5)</u>
Common Stock, par value \$0.01 per share	05/19/2014	Â	G	300,623.1574	A	\$ 0	996,767.289	I	Held indirectly through Hercules Holding II, LLC by spouse and children <u>(1)</u> <u>(2)</u> <u>(6)</u>
Common Stock, par value	05/19/2014	Â	G	927,352.0894	A	\$ 0	927,352.0894	I	Held indirectly through

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\$0.01 per share

Common Stock, par value \$0.01 per share

05/19/2014

Â

G

927,352.0893

A

\$ 0

927,352.0893

I

Common Stock, par value \$0.01 per share

11/17/2014

Â

G

172,883.5988

A

\$ 0

172,883.5988

I

Common Stock, par value \$0.01 per share

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41,052

D <sup>(4)</sup>

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Common Stock, par value \$0.01 per share

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Â

94,608.4096

I

Held indirectly through Hercules Holding II, LLC by The Patricia Frist Elcan 2013 Annuity Trust VI <sup>(1)</sup> (2) (3)

Hercules Holding II, LLC by The Patricia Frist Elcan 2014 Annuity Trust III <sup>(1)</sup> (2) (3)

Held indirectly through Hercules Holding II, LLC by The Patricia Frist Elcan 2014 Annuity Trust IV <sup>(1)</sup> (2) (3)

Held indirectly through Hercules Holding II, LLC by The Patricia Frist Elcan 2014 Annuity Trust VI <sup>(1)</sup> (2) (3)

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Common Stock, par value \$0.01 per share	^	^	^	^	^	^	461,046.2045	I	Trust I <sup>(1)</sup> (8) Held indirectly through Hercules Holding II, LLC by Patricia F. Elcan Grati III Trust II
Common Stock, par value \$0.01 per share	^	^	^	^	^	^	237,863.9997	I	Held indirectly through Hercules Holding II, LLC by Patricia F. Elcan Grati II Trust I <sup>(1)</sup> (9)
Common Stock, par value \$0.01 per share	^	^	^	^	^	^	439,142.8945	I	Held indirectly through Hercules Holding II, LLC by Elcan Investment Partnership <sup>(1)</sup> (10)
Common Stock, par value \$0.01 per share	^	^	^	^	^	^	169,207.7998	I	Held indirectly through Hercules Holding II, LLC by Elcan Children's Trust <sup>(1)</sup> (11)
Common Stock, par value \$0.01 per share	^	^	^	^	^	^	250,170	I	Held indirectly through Hercules Holding II, LLC by The Patricia Frist Elcan

Common Stock, par value \$0.01 per share	^	^	^	^	^	^	334,830	I	2013 Annuity Trust V <sup>(1)</sup> <sub>(3)</sub> Held indirectly through Hercules Holding II, LLC by The Patricia Frist Elcan 2014 Annuity Trust V <sup>(1)</sup> <sub>(3)</sub>
Common Stock, par value \$0.01 per share	^	^	^	^	^	^	700,914.9294	I	Held indirectly by GRATs <sup>(1)</sup> <sub>(12)</sub>
Common Stock, par value \$0.01 per share	^	^	^	^	^	^	36,629,163.8593	I	Held indirectly through Hercules Holding II, LLC by Frisco, Inc. <sup>(1)</sup> <sub>(13)</sub>

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

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SEC 2270 (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)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elcan Patricia F 3100 WEST END AVENUE NASHVILLE, TN 37203	Â	Â X	Â	Â

## Signatures

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

02/17/2015

\_\_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).

(1) Hercules Holding II, LLC ("Hercules") holds 91,750,834 shares of the common stock of HCA Holdings, Inc. Hercules has issued one unit per share of HCA Holdings, Inc. that it owns directly. Hercules is held by a private investor group, including affiliates of Bain Capital Investors, LLC, Kohlberg Kravis Roberts & Co. L.P. and affiliates of HCA Inc. founder Dr. Thomas F. Frist, Jr. The Reporting Person may be deemed to be a member of a group exercising voting and investment control over the shares of common stock of HCA Holdings, Inc. held by Hercules. However, the Reporting Person disclaims membership in any such group and disclaims beneficial ownership of these securities, except to the extent of her pecuniary interest therein.

(2) The Reporting Person received gifts of (i) 965,312.9574, (ii) 2,155,327.3334 and (iii) 172,883.5988 units of Hercules on (i) February 25, 2014, (ii) May 19, 2014 and (iii) November 17, 2014, respectively, which were subsequently transferred to (i) The Patricia Frist Elcan 2014 Annuity Trust II, (ii) Patricia F. Elcan 2008 Family Trust (which subsequently transferred the units to the Reporting Person's children), The Patricia Frist Elcan 2014 Annuity Trust III and The Patricia Frist Elcan 2014 Annuity Trust IV and (iii) The Patricia Frist Elcan 2014 Annuity Trust VI, respectively.

(3) The Reporting Person is trustee of (i) The Patricia Frist Elcan 2013 Annuity Trust V, (ii) The Patricia Frist Elcan 2014 Annuity Trust II, (iii) The Patricia Frist Elcan 2014 Annuity Trust III, (iv) The Patricia Frist Elcan 2014 Annuity Trust IV, (v) The Patricia Frist Elcan 2014 Annuity Trust V and (vi) The Patricia Frist Elcan 2014 Annuity Trust VI and may be deemed to be the beneficial owner of the units of Hercules held by these trusts, and therefore may be deemed to own indirectly the same number of shares of HCA Holdings, Inc.

(4) The Reporting Person jointly owns with her husband 41,052 shares of HCA Holdings, Inc. and 776,573.9641 units of Hercules and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc. by virtue of her membership in Hercules.

(5) The Reporting Person's husband is the trustee of the Patricia F. Elcan 2008 Family Trust.

(6) The Reporting Person may be deemed to have indirect beneficial ownership in respect of 34,951 shares of HCA Holdings, Inc. through an indirect pecuniary interest in such shares held by her husband and children. In addition, the Reporting Person may be deemed to have indirect beneficial ownership in respect of 961,816.2890 units of Hercules, through an indirect pecuniary interest in such units held by her husband and children, and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.

(7) The Reporting Person is trustee of The Patricia Frist Elcan 2013 Annuity Trust I and may be deemed to be the beneficial owner of the 15,941 shares of HCA Holdings, Inc. held by such trust. The Reporting Person may also be deemed to be the beneficial owner of the 78,667.4096 units of Hercules held by such trust and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.

(8) The Reporting Person's husband is the trustee of the Patricia F. Elcan Grat III Trust II and the Reporting Person may be deemed to be the beneficial owner of the 23,148 shares of HCA Holdings, Inc. held by such trust. The Reporting Person may also be deemed to be the beneficial owner of the 437,898.2045 units of Hercules held by such trust and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.

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- (9) The Reporting Person's husband is the trustee of the Patricia F. Elcan Grat II Trust I and the Reporting Person may be deemed to be the beneficial owner of the 11,943 shares of HCA Holdings, Inc. held by such trust. The Reporting Person may also be deemed to be the beneficial owner of the 225,920.9997 units of Hercules held by such trust and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.
- (10) The Reporting Person may be deemed to be the beneficial owner of the 22,049 shares of HCA Holdings, Inc. held by Elcan Investment Partnership. The Reporting Person may also be deemed to be the beneficial owner of the 417,093.8945 units of Hercules held by Elcan Investment Partnership, and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.
- (11) The Reporting Person's husband is the trustee of Elcan Children's Trust and the Reporting Person may be deemed to be the beneficial owner of the 8,495 shares of HCA Holdings, Inc. held by such trust. The Reporting Person may also be deemed to be the beneficial owner of the 160,712.7998 units of Hercules held by such trust, and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.
- (12) The Reporting Person is the trustee of three additional grantor retained annuity trusts for the benefit of her children and the Reporting Person's husband is the trustee of three additional grantor retained annuity trusts for the benefit of her children and the Reporting Person may, accordingly, be deemed to be the beneficial owner of the 35,190 shares of HCA Holdings, Inc. held by such trusts. In addition, the Reporting Person may be deemed to be the beneficial owner of the 665,724.9294 units of Hercules held by such trusts, and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.
- (13) The Reporting Person may be deemed to share voting and dispositive power with respect to 36,629,163.8593 shares of HCA Holdings, Inc. beneficially owned by Frisco, Inc., by virtue of her position as a director of Frisco, Inc. Frisco, Inc. has beneficial ownership of 36,629,163.8593 units of Hercules, and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.