

FRIST THOMAS F JR  
Form 4  
December 28, 2010

**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 \*  
FRIST THOMAS F JR

2. Issuer Name and Ticker or Trading Symbol  
HCA Holdings, Inc. [(NONE)]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
3100 WEST END AVENUE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/27/2010

\_\_\_\_ 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 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 Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	12/27/2010		J	479,755 D	\$ 104.22 2,000,136	I	Held indirectly through Hercules Holding II, LLC by the Thomas F. Frist, Jr. 2009 GRAT <sup>(1)</sup> <sub>(2)</sub>
	12/27/2010		G	V 319,877 D	\$ 0 17,261	I	

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Common Stock, par value \$0.01 per share				Held indirectly through Hercules Holding II, LLC <sup>(1)</sup> <u>(3)</u>
Common Stock, par value \$0.01 per share	319,878	I		Held indirectly through Hercules Holding II, LLC by the Thomas F. Frist 2010 GRAT NO. 4 <sup>(1)</sup> <u>(2)</u> <u>(4)</u>
Common Stock, par value \$0.01 per share	300,000	I		Held indirectly through Hercules Holding II, LLC by the Thomas F. Frist, Jr. 2010 GRAT <sup>(1)</sup> <u>(4)</u>
Common Stock, par value \$0.01 per share	16,113	I		Held indirectly through Hercules Holding II, LLC by the Thomas F. Frist GST Tax Exempt Fund <sup>(1)</sup> <u>(4)</u>
Common Stock, par value \$0.01 per share	319,877	I		Held indirectly through Hercules Holding

								II, LLC by the Patricia Frist 2010 GRAT No. 2 <sup>(1)</sup> <u>(4)</u>
Common Stock, par value \$0.01 per share				45,498	I			Held indirectly through Hercules Holding II, LLC by Patricia C. Frist <sup>(1)</sup> <u>(3)</u>
Common Stock, par value \$0.01 per share				17,804,125	I			Held indirectly through Hercules Holding II, LLC by Frisco, Inc. <sup>(1)</sup> <u>(5)</u>
Common Stock, par value \$0.01 per share				17,804,125	I			Held indirectly through Hercules Holding II, LLC by Frisco Partners <sup>(1)</sup> <u>(5)</u>

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

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**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	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. Nu Deriv Secur Bene Own Follo Repo Trans
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of (D)  
(Instr. 3,  
4, and 5)

(Instr

Code	V	(A)	(D)	Date	Expiration	Title	Amount
				Exercisable	Date		or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIST THOMAS F JR 3100 WEST END AVENUE NASHVILLE, TN 37203		X		

## Signatures

/s/ Natalie H. Cline, Attorney-in-Fact for Reporting  
Person 12/28/2010

\_\_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 91,845,692 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 Merrill Lynch Global Private Equity, 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 his pecuniary interest therein.

(2) On December 27, 2010, Dr. Thomas F. Frist, Jr. ("Dr. Frist") substituted assets of equal value into the Thomas F. Frist, Jr. 2009 Grantor Retained Annuity Trust in exchange for 479,755 units of Hercules. As such, although Dr. Frist's total ownership did not change, the 479,755 units became indirectly owned through Hercules rather than indirectly owned through the Thomas F. Frist, Jr. 2009 Grantor Retained Annuity Trust. Also, on December 27, 2010, Dr. Frist transferred 319,878 units of Hercules directly owned by him to the Thomas F. Frist Jr. 2010 Grantor Retained Annuity Trust No. 4 and gifted 319,877 units of Hercules to his wife, Patricia C. Frist.

(3) Dr. Frist directly owns 17,261 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 his membership in Hercules. Dr. Frist may also be deemed to have indirect beneficial ownership in respect of 45,498 units of Hercules, through an indirect pecuniary interest in such units held by his wife, Patricia C. Frist, and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.

(4) Dr. Frist is the trustee of (i) the Thomas F. Frist, Jr. 2009 Grantor Retained Annuity Trust, (ii) the Thomas F. Frist, Jr. 2010 Grantor Retained Annuity Trust, (iii) the Patricia Champion Frist 2010 Grantor Retained Annuity Trust No. 2 and (iv) the Thomas F. Frist GST Tax Exempt Trust and may be deemed to be the beneficial owner of the 2,000,136, 300,000, 319,877 and 16,113 units of Hercules held by these trusts, respectively, and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc. Dr. Frist may also be deemed to be the beneficial owner of the 319,878 units of Hercules held by the Thomas F. Frist, Jr. 2010 Grantor Retained Annuity Trust No. 4, of which his wife serves as trustee, and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.

(5) Dr. Frist may also be deemed to share voting and dispositive power with respect to 17,804,125 shares of HCA Holdings, Inc. beneficially owned by Frisco, Inc., by virtue of his position as a director of Frisco, Inc. and with respect to 17,804,125 shares of HCA Holdings, Inc. beneficially owned by Frisco Partners, by virtue of his position as a partner of Frisco Partners. Frisco Inc. and Frisco Partners each have beneficial ownership of 17,804,125 units of Hercules, and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.

**Remarks:**

On November 22, 2010, HCA Holdings, Inc. became the successor of HCA Inc. pursuant to a merger. The merger resulted in HCA Holdings, Inc. becoming a parent holding company of HCA Inc., but did not alter the proportionate interests of security holders.

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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