

HCA Holdings, Inc.
 Form 4
 February 27, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
Vallarino Juan

(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)
02/25/2014

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- Employer&Payer Engagement

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)
				(A) or (D) Price			
Common Stock	02/25/2014		A ⁽¹⁾	1,675 A \$ 0	72,419	D	

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

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SEC 1474 (9-02)

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

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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 Security (Instr. 3 and 4)	8. Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 17.33	02/25/2014		A		12,500		02/25/2014	11/02/2021	Common Stock	12,500
Stock Appreciation Right	\$ 22.95	02/25/2014		A		12,500		02/25/2014	02/08/2022	Common Stock	12,500
Stock Appreciation Right	\$ 37.18	02/25/2014		A		9,375		02/25/2014	02/06/2023	Common Stock	9,375

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vallarino Juan ONE PARK PLAZA NASHVILLE, TN 37203			SVP- Employer&Payer Engagement	

Signatures

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

02/27/2014

**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) Represents common stock underlying 1,675 restricted share units which shall vest in two equal installments on the second and third anniversaries of the grant date.

On November 2, 2011, the reporting person was granted an option to purchase 50,000 shares of common stock. The option vests in equal increments of up to 25% at the end of each of fiscal years 2011, 2012, 2013 and 2014 based upon the extent to which certain EBITDA performance targets have been met for the applicable fiscal year. Based upon the Company's achievement with respect to the EBITDA performance criteria for 2013, 100% of the shares subject to such criteria vested, resulting in the vesting of the option as to 12,500 shares.
 - (2) On February 8, 2012, the reporting person was granted 50,000 stock appreciation rights. The stock appreciation rights are eligible to vest in equal increments of up to 25% at the end of fiscal years 2012, 2013, 2014 and 2015 based upon the extent to which certain EBITDA performance targets have been met for the applicable fiscal year. Based upon the Company's achievement with respect to the EBITDA performance criteria for 2013, 100% of the stock appreciation rights subject to such criteria vested, resulting in the vesting of 12,500 stock appreciation rights.
 - (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 2013, 100% of the stock appreciation rights subject to such criteria vested, resulting in the vesting of 12,500 stock appreciation rights.

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- On February 6, 2013, the reporting person was granted 37,500 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
- (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 2013, 100% of the stock appreciation rights subject to such criteria vested, resulting in the vesting of 9,375 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. 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.