

HCA Holdings, Inc.  
 Form 5  
 February 14, 2017

# 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)  
 12/31/2016

\_\_\_\_ 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	02/17/2016	Â	G	24,731	A \$ 0 29,575	I	Held indirectly through Hercules Holding II by The Patricia Frist Elcan 2016 Annuity Trust I <sup>(1)</sup> (C)

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Common Stock, par value \$0.01 per share	02/17/2016	Â	G	116,112	D	\$ 0 0		I	Held indirectly through Hercules Holding II by The Patricia Frist Elcan 2013 Annuity Trust V <u>(1)</u> <u>(3)</u>
Common Stock, par value \$0.01 per share	02/17/2016	Â	G	116,112	A	\$ 0 817,026.9294		I	Held indirectly by GRATs <u>(1)</u> <u>(3)</u> <u>(4)</u>
Common Stock, par value \$0.01 per share	05/24/2016	Â	G	235,971.0894	D	\$ 0 0		I	Held indirectly through Hercules Holding II by The Patricia Frist Elcan 2014 Annuity Trust III <u>(1)</u> <u>(5)</u>
Common Stock, par value \$0.01 per share	05/24/2016	Â	G	235,971.0894	A	\$ 0 1,052,998.0188		I	Held indirectly by GRATs <u>(1)</u> <u>(4)</u> <u>(5)</u>
Common Stock, par value \$0.01 per share	11/17/2016	Â	G	8,922.5988	D	\$ 0 0		I	Held indirectly through Hercules Holding II by The Patricia Frist Elcan 2014 Annuity Trust VI <u>(1)</u> <u>(6)</u>
Common Stock, par	11/17/2016	Â	G	8,922.5988	A	\$ 0 1,061,920.6176		I	Held indirectly

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value \$0.01 per share									by GRATs <u>(1)</u> <u>(4)</u> <u>(6)</u>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	41,052	D <u>(7)</u>	Â
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	776,573.9641	I	Held indirectly through Hercules Holding II <u>(1)</u> <u>(7)</u>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	996,767.289	I	Held indirectly by spouse and children <u>(1)</u> <u>(8)</u>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	356,360.5002	I	Held indirectly by The Patricia Frist Elcan 2015 Annuity Trust I <u>(1)</u> <u>(9)</u>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	563,858.571	I	Held indirectly through Hercules Holding II by The Patricia Frist Elcan 2015 Annuity Trust II <u>(1)</u> <u>(3)</u>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	461,046.2045	I	Held indirectly by Patricia F. Elcan Grat III Trust II <u>(1)</u> <u>(10)</u>

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Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	237,863.9997	I	Held indirectly by Patricia F. Elcan Grat II Trust I <sup>(1)</sup> <u>(11)</u>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	439,142.8945	I	Held indirectly by Elcan Investment Partnership <sup>(1)</sup> <u>(12)</u>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	169,207.7998	I	Held indirectly by Elcan Children's Trust <sup>(1)</sup> <u>(13)</u>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	922,534.9574	I	Held indirectly through Hercules Holding II by The Patricia Frist Elcan 2014 Annuity Trust II <sup>(1)</sup> <u>(14)</u>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	851,520	I	Held indirectly through Hercules Holding II by The Patricia Frist Elcan 2016 Annuity Trust III <sup>(1)</sup> <u>(14)</u>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	423,585.0893	I	Held indirectly through Hercules Holding II by The

Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	56,503	I	Held indirectly through Hercules Holding II by The Patricia Frist Elcan 2014 Annuity Trust IV <sup>(1)</sup> <sub>(14)</sub>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	226,751	I	Held indirectly through Hercules Holding II by The Patricia Frist Elcan 2016 Annuity Trust IV <sup>(1)</sup> <sub>(14)</sub>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	129,656	I	Held indirectly through Hercules Holding II by The Patricia Frist Elcan 2015 Annuity Trust III <sup>(1)</sup> <sub>(14)</sub>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	312,632	I	Held indirectly through Hercules Holding II by The

Patricia  
Frist Elcan  
2016  
Annuity  
Trust VI <sup>(1)</sup>  
(14)  
Held  
indirectly  
through  
Hercules  
Holding II  
by Frisco,  
Inc. <sup>(1)</sup> <sup>(15)</sup>

Common  
Stock, par  
value \$0.01 per  
share

^ ^ ^ ^ ^ ^ 36,629,163.8593 I

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)	8. Price of Derivative Security (Instr. 5)	9. of
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

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

## Signatures

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

02/14/2017

\_\_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).
- Hercules Holding II ("Hercules") holds 68,912,077 shares of the common stock of HCA Holdings, Inc. Hercules is held by a private investor group, including 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.
- (1) 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. On September 23, 2016, Hercules Holding II, LLC, a Delaware limited liability company, was converted into Hercules Holding II, a Delaware general partnership.
- The Reporting Person received a gift of 24,731 units of Hercules on February 17, 2016, which were subsequently transferred to The Patricia Frist Elcan 2016 Annuity Trust I, of which she serves as trustee. Following receipt of this gift, the Reporting Person may be deemed the beneficial owner of the units of Hercules held by this trust and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Holdings, Inc.
- (2)
- On February 17, 2016, The Patricia Frist Elcan 2013 Annuity Trust V transferred an aggregate of 116,112 units of Hercules to three trusts for the benefit of the Reporting Person's children. The Reporting Person is trustee of The Patricia Frist Elcan 2013 Annuity Trust V, and the Reporting Person's husband is trustee of the three trusts for the benefit of the Reporting Person's children. The Reporting Person may therefore be deemed 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 common stock of HCA Holdings, Inc.
- (3)
- The Reporting Person is the trustee of three grantor retained annuity trusts for the benefit of her children, and the Reporting Person's husband is the trustee of six grantor retained annuity trusts for the benefit of the Reporting Person's children. The Reporting Person may, accordingly, be deemed to be the beneficial owner of the aggregate of 35,190 shares of common stock of HCA Holdings, Inc. held by such trusts. In addition, the Reporting Person may be deemed to be the beneficial owner of the 1,026,730.6176 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.
- (4)
- On May 24, 2016, The Patricia Frist Elcan 2014 Annuity Trust III transferred an aggregate of 235,971.0894 units of Hercules to three trusts for the benefit of the Reporting Person's children. The Reporting Person is trustee of The Patricia Frist Elcan 2014 Annuity Trust III, and the Reporting Person's husband is trustee of the three trusts for the benefit of the Reporting Person's children. The Reporting Person may therefore be deemed 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 common stock of HCA Holdings, Inc.
- (5)
- On November 17, 2016, The Patricia Frist Elcan 2014 Annuity Trust VI transferred an aggregate of 8,922.5988 units of Hercules to three trusts for the benefit of the Reporting Person's children. The Reporting Person is trustee of The Patricia Frist Elcan 2014 Annuity Trust VI, and the Reporting Person's husband is trustee of the three trusts for the benefit of the Reporting Person's children. The Reporting Person may therefore be deemed 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 common stock of HCA Holdings, Inc.
- (6)
- The Reporting Person jointly owns with her husband 41,052 shares of common stock 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 ownership in Hercules.
- (7)
- The Reporting Person may be deemed to have indirect beneficial ownership in respect of 34,951 shares of common stock 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 961,816.289 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.
- (8)
- The Reporting Person is trustee of the Patricia Frist Elcan 2015 Annuity Trust I and may be deemed to be the beneficial owner of the 15,941 shares of common stock of HCA Holdings, Inc. held by such trust. The Reporting Person may also be deemed to be the beneficial owner of the 340,419.5002 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.
- (9)
- The Reporting Person's husband is the trustee of the Patricia F. Elcan Grat III Trust II, and the Reporting Person may therefore be deemed to be the beneficial owner of the 23,148 shares of common stock 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.
- (10)
- The Reporting Person's husband is the trustee of the Patricia F. Elcan Grat II Trust I, and the Reporting Person may therefore be deemed to be the beneficial owner of the 11,943 shares of common stock 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.
- (11)

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- (12) The Reporting Person may be deemed to be the beneficial owner of the 22,049 shares of common stock 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.
- (13) The Reporting Person's husband is the trustee of the Elcan Children's Trust, and the Reporting Person may therefore be deemed to be the beneficial owner of the 8,495 shares of common stock 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.
- (14) The Reporting Person is the trustee of (i) The Patricia Frist Elcan 2015 Annuity Trust II, (ii) The Patricia Frist Elcan 2014 Annuity Trust II, (iii) The Patricia Frist Elcan 2014 Annuity Trust IV, (iv) The Patricia Frist Elcan 2014 Annuity Trust V, (v) The Patricia Frist Elcan 2016 Annuity Trust IV, (vi) The Patricia Frist Elcan 2015 Annuity Trust III, (vii) The Patricia Frist Elcan 2016 Annuity Trust III and (viii) The Patricia Frist Elcan 2016 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 common stock of HCA Holdings, Inc.
- (15) 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.