HCA Holdings, Inc.
Form 424B7
February 13, 2013
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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee (1)
Common stock, par value $0.01 per share	50,000,000 shares	$37.16	$1,858,000,000	$253,431.20

(1) Estimated solely for purposes of calculating the amount of the registration fee. In accordance with Rule 457(c) and Rule 457(r) of the Securities Act of 1933, as amended, the price shown is the average of the high and low selling prices of the Common Stock on February 8, 2013, as reported on the New York Stock Exchange.

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Filed Pursuant to Rule 424(b)(7)
Registration No. 333-175791

Prospectus Supplement to Prospectus dated December 10, 2012

HCA Holdings, Inc.

50,000,000 Shares

Common Stock

The selling stockholders named in this prospectus supplement are offering 50,000,000 shares of common stock of HCA Holdings, Inc. See Selling Stockholders. We will not receive any proceeds from the sale of shares of common stock by the selling stockholders.

Our common stock is listed on the New York Stock Exchange under the symbol HCA. On February 8, 2013, the last reported sale price of our common stock on the New York Stock Exchange was $37.22 per share.

The underwriters have agreed to purchase the shares of common stock from the selling stockholders at a price of $35.87 per share, which will result in $1.7935 billion of proceeds to the selling stockholders before expenses. The underwriters may offer the shares of common stock in transactions on the New York Stock Exchange, in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices. See Underwriting.

Investing in our common stock involves risks. See Risk Factors beginning on page S-15 of this prospectus supplement, page 5 of the accompanying prospectus and in the documents incorporated by reference herein to read about factors you should consider before making a decision to invest in our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock against payment in New York, New York on or about February 15, 2013.

Citigroup **Barclays**

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You should rely only on the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither HCA Holdings, Inc. nor the underwriters have authorized anyone to provide you with any information or represent anything about the selling stockholders, HCA Holdings, Inc., its financial results or this offering that is not contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. If given or made, any such other information or representation should not be relied upon as having been authorized by HCA Holdings, Inc. or the underwriters. Neither HCA Holdings, Inc. nor the selling stockholders nor the underwriters are making an offer to sell the shares of common stock in any jurisdiction where the offer or sale is not permitted. The information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus may only be accurate on the date of this document.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of shares of common stock and adds to and supplements information contained in the accompanying prospectus and the documents incorporated by reference therein. The second part is the accompanying prospectus, which we refer to as the accompanying prospectus. The accompanying prospectus contains a description of our capital stock and gives more general information, some of which may not apply to the shares of common stock offered hereby. The accompanying prospectus also incorporates by reference documents that are described under Incorporation by Reference in that prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus filed by us with the Securities and Exchange Commission. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any such free writing prospectus is accurate as of any date other than the respective dates thereof. Our business, financial condition, results of operations and prospects may have changed since those dates.

Neither we nor the selling stockholders nor the underwriters are making an offer of the shares of common stock in any jurisdiction where the offer or sale is not permitted.

MARKET, RANKING AND OTHER INDUSTRY DATA

The data included or incorporated by reference in this prospectus supplement regarding markets and ranking, including the size of certain markets and our position and the position of our competitors within these markets, are based on reports of government agencies or published industry sources and estimates based on management s knowledge and experience in the markets in which we operate. These estimates have been based on information obtained from our trade and business organizations and other contacts in the markets in which we operate. We believe these estimates to be accurate as of the date of this prospectus supplement. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for the estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that market, ranking and other similar industry data included or incorporated by reference in this prospectus supplement, and estimates and beliefs based on that data, may not be reliable. Neither we nor the underwriters can guarantee the accuracy or completeness of any such information contained or incorporated by reference in this prospectus supplement.

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This prospectus supplement and the accompanying prospectus contain and incorporate by reference forward-looking statements within the meaning of the federal securities laws, which involve risks and uncertainties. Forward-looking statements include statements regarding estimated electronic health record (EHR) incentive income and related EHR operating expenses, expected capital expenditures and expected net claim payments and all other statements that do not relate solely to historical or current facts and can be identified by the use of words like may, believe, will, expect, project, estimate, anticipate, plan, initiative or continue. These forward-looking statements are based on ou and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond our control, which could significantly affect current plans and expectations and our future financial position and results of operations. These factors include, but are not limited to, (1) the impact of our substantial indebtedness and the ability to refinance such indebtedness on acceptable terms, (2) the effects related to the enactment and

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implementation of the Budget Control Act of 2011 (BCA) and the outcome of pending negotiations and legislation related to BCA-mandated spending reductions that include cuts to Medicare payments, (3) the effects related to the enactment and implementation of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the Health Reform Law), the possible enactment of additional federal or state health care reforms and possible changes to the Health Reform Law and other federal, state or local laws or regulations affecting the health care industry, (4) increases in the amount and risk of collectibility of uninsured accounts and deductibles and copayment amounts for insured accounts, (5) the ability to achieve operating and financial targets, and attain expected levels of patient volumes and control the costs of providing services, (6) possible changes in the Medicare, Medicaid and other state programs, including Medicaid upper payment limit programs or waiver programs, that may impact reimbursements to health care providers and insurers, (7) the highly competitive nature of the health care business, (8) changes in service mix, revenue mix and surgical volumes, including potential declines in the population covered under managed care agreements, the ability to enter into and renew managed care provider agreements on acceptable terms and the impact of consumer driven health plans and physician utilization trends and practices, (9) the efforts of insurers, health care providers and others to contain health care costs, (10) the outcome of our continuing efforts to monitor, maintain and comply with appropriate laws, regulations, policies and procedures, (11) increases in wages and the ability to attract and retain qualified management and personnel, including affiliated physicians, nurses and medical and technical support personnel, (12) the availability and terms of capital to fund the expansion of our business and improvements to our existing facilities, (13) changes in accounting practices, (14) changes in general economic conditions nationally and regionally in our markets, (15) future divestitures which may result in charges and possible impairments of long-lived assets, (16) changes in business strategy or development plans, (17) delays in receiving payments for services provided, (18) the outcome of pending and any future tax audits, appeals and litigation associated with our tax positions, (19) potential adverse impact of known and unknown government investigations, litigation and other claims that may be made against us, (20) our ongoing ability to demonstrate meaningful use of certified electronic health record technology and recognize income for the related Medicare or Medicaid incentive payments, and (21) other risk factors disclosed under Risk Factors and elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. As a consequence, current plans, anticipated actions and future financial position and results of operations may differ from those expressed in any forward-looking statements made by us or on our behalf. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this prospectus supplement and the accompanying prospectus, which forward-looking statements reflect management s views only as of the date of this prospectus supplement and the accompanying prospectus. We do not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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SUMMARY

This summary highlights information appearing elsewhere in and incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in shares of our common stock. You should carefully read the entire prospectus supplement, the accompanying prospectus and the information incorporated herein by reference, including the financial data and related notes and the sections entitled Risk Factors.

As used herein, unless otherwise stated or indicated by context, references to (i) HCA Holdings, Inc. refers to HCA Holdings, Inc., parent of HCA Inc., and its affiliates and (ii) the Company, HCA, we, our or us refer to HCA Inc. and its affiliates prior to the Corporate Reorganization (as defined herein) and to HCA Holdings, Inc. and its affiliates upon the consummation of the Corporate Reorganization. The term affiliates means direct and indirect subsidiaries and partnerships and joint ventures in which such subsidiaries are partners. The terms facilities or hospitals refer to entities owned and operated by affiliates of HCA and the term employees refers to employees of affiliates of HCA.

Our Company

We are the largest non-governmental hospital operator in the U.S. and a leading comprehensive, integrated provider of health care and related services. We provide these services through a network of acute care hospitals, outpatient facilities, clinics and other patient care delivery settings. As of September 30, 2012, we operated a diversified portfolio of 162 hospitals (with approximately 41,900 beds) and 112 freestanding surgery centers across 20 states throughout the U.S. and in England. As a result of our efforts to establish significant market share in large and growing urban markets with attractive demographic and economic profiles, we currently have a substantial market presence in 14 of the top 25 fastest growing markets with populations greater than 500,000 in the U.S. and currently maintain the first or second position, based on inpatient admissions, in many of our key markets. We believe our ability to successfully position and grow our assets in attractive markets and execute our operating plan has contributed to the strength of our financial performance over the last several years. For the nine months ended September 30, 2012, we generated revenues of $24.579 billion, net income attributable to HCA Holdings, Inc. of $1.291 billion and Adjusted EBITDA of $4.925 billion.

Our patient-first strategy is to provide high quality health care services in a cost-efficient manner. We intend to build upon our history of profitable growth by maintaining our dedication to quality care, increasing our presence in key markets through organic expansion and strategic acquisitions and joint ventures, leveraging our scale and infrastructure, and further developing our physician and employee relationships. We believe pursuing these core elements of our strategy helps us develop a faster-growing, more stable and more profitable business and increases our relevance to patients, physicians, payers and employers.

Using our scale, significant resources and over 40 years of operating experience, we have developed a significant management and support infrastructure. Some of the key components of our support infrastructure include a revenue cycle management organization, a health care group purchasing organization (GPO), an information technology and services provider, a nurse staffing agency and a medical malpractice insurance underwriter. These shared services have helped us to maximize our cash collection efficiency, achieve savings in purchasing through our scale, more rapidly deploy information technology upgrades, more effectively manage our labor pool and achieve greater stability in malpractice insurance premiums. Collectively, these components have helped us to further enhance our operating effectiveness, cost efficiency and overall financial results. We have also created a subsidiary, Parallon Business Solutions, that offers certain of these component services to other health care companies.

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Since the founding of our business in 1968 as a single-facility hospital company, we have demonstrated an ability to consistently innovate and sustain growth during varying economic and regulatory climates. Under the leadership of an experienced senior management team, whose tenure at HCA averages approximately 20 years, we have established an extensive record of providing high quality care, profitably growing our business, making and integrating strategic acquisitions and efficiently and strategically allocating capital spending.

On November 17, 2006, HCA Inc. was acquired by a private investor group, including affiliates of or funds sponsored by Bain Capital Partners, LLC, Kohlberg Kravis Roberts & Co. and HCA founder Dr. Thomas F. Frist, Jr., and by members of management and certain other investors. We refer to the merger, the financing transactions related to the merger and other related transactions collectively as the Recapitalization.

Since the Recapitalization, we have achieved substantial operational and financial progress. During this time, we have made significant investments in expanding our service lines and expanding our alignment with highly specialized and primary care physicians. In addition, we have enhanced our operating efficiencies through a number of corporate cost-saving initiatives and an expansion of our support infrastructure. We have made investments in information technology to optimize our facilities and systems. We have also undertaken a number of initiatives to improve clinical quality and patient satisfaction. As a result of these initiatives, our financial performance improved significantly from the year ended December 31, 2007, the first full year following the Recapitalization, to the year ended December 31, 2011, with revenues growing by $5.954 billion, net income attributable to HCA Holdings, Inc. increasing by $1.591 billion and Adjusted EBITDA increasing by $1.469 billion. This represents compounded annual growth rates on these key metrics of 5.8%, 29.6% and 7.2%, respectively.

Our Industry

We believe well-capitalized, comprehensive and integrated health care delivery providers are well-positioned to benefit from the current industry trends, some of which include:

Aging Population and Continued Growth in the Need for Health Care Services. According to the U.S. Census Bureau, the demographic age group of persons aged 65 and over is expected to experience compounded annual growth of 3.0% over the next 20 years, and constitute 19.3% of the total U.S. population by 2030. The Centers for Medicare & Medicaid Services (CMS) projects continued increases in hospital services based on the aging of the U.S. population, advances in medical procedures, expansion of health coverage, increasing consumer demand for expanded medical services and increased prevalence of chronic conditions such as diabetes, heart disease and obesity. We believe these factors will continue to drive increased utilization of health care services and the need for comprehensive, integrated hospital networks that can provide a wide array of essential and sophisticated health care.

Continued Evolution of Quality-Based Reimbursement Favors Large-Scale, Comprehensive and Integrated Providers. We believe the U.S. health care system is continuing to evolve in ways that favor large-scale, comprehensive and integrated providers that provide high levels of quality care. Specifically, we believe there are a number of initiatives that will continue to gain importance in the foreseeable future, including introduction of value-based payment methodologies tied to performance, quality and coordination of care, implementation of integrated electronic health records and information, and an increasing ability for patients and consumers to make choices about all aspects of health care. We believe our company is well positioned to respond to these emerging trends and has the resources, expertise and flexibility necessary to adapt in a timely manner to the changing health care regulatory and reimbursement environment.

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Impact of Health Reform Law. The Health Reform Law will change how health care services are covered, delivered and reimbursed. It will do so through expanded coverage of uninsured individuals, significant reductions in the growth of Medicare program payments, material decreases in Medicare and Medicaid disproportionate share hospital (DSH) payments, and the establishment of programs where reimbursement is tied in part to quality and integration. After taking into account the June 28, 2012 United States Supreme Court decision upholding the Health Reform Law, but allowing states to opt out of the Medicaid expansion provisions, the Health Reform Law is expected to expand health insurance coverage to approximately 27 million additional individuals through a combination of public program expansion and private sector health insurance reforms based on the February 2013 Congressional Budget Office s projection. We believe the expansion of private sector and Medicaid coverage will, over time, increase our reimbursement related to providing services to individuals who were previously uninsured. On the other hand, the reductions in the growth in Medicare payments and the decreases in DSH payments will adversely affect our government reimbursement. Because of the many variables involved, including remaining or new court challenges, the potential for changes to the law as a result and efforts to amend or repeal the law, we are unable to predict the net impact of the Health Reform Law on us; however, we believe our experienced management team, emphasis on quality care and diverse service offerings will enable us to capitalize on the opportunities presented by the Health Reform Law, as well as adapt in a timely manner to its challenges.

Our Competitive Strengths

We believe our key competitive strengths include:

Largest Comprehensive, Integrated Health Care Delivery System. We are the largest non-governmental hospital operator in the U.S., providing approximately 4% to 5% of all U.S. hospital services through our national footprint. The scope and scale of our operations, evidenced by the types of facilities we operate, the diverse medical specialties we offer and the numerous patient care access points we provide, enable us to provide a comprehensive range of health care services in a cost-effective manner. As a result, we believe the breadth of our platform is a competitive advantage in the marketplace enabling us to attract patients, physicians and clinical staff while also providing significant economies of scale and increasing our relevance with commercial payers.

Reputation for High Quality Patient-Centered Care. Since our founding, we have maintained an unwavering focus on patients and clinical outcomes. We believe clinical quality influences physician and patient choices about health care delivery. We align our quality initiatives throughout the organization by engaging corporate, local, physician and nurse leaders to share best practices and develop standards for delivering high quality care. We have invested extensively in quality of care initiatives, with an emphasis on implementing information technology and adopting industry-wide best practices and clinical protocols. As a result of these efforts, we have achieved significant progress in clinical quality. As measured by the CMS clinical core measures reported on the CMS Hospital Compare website and based on publicly available data for the twelve months ended December 31, 2011, our hospitals achieved a composite score of 99.2% of the CMS core measures versus the national average of 97.5%, making us among the top performing major health systems in the U.S. Payors, including the Medicare program, are increasing efforts to tie payments to quality and clinical performance. For example, CMS is implementing a value-based purchasing system and has begun adjusting hospital payment rates based on excess readmissions. We also believe our quality initiatives favorably position us in a payment environment that is increasingly performance-based.

Leading Local Market Positions in Large, Growing, Urban Markets. Over our history, we have sought to selectively expand and upgrade our asset base to create a premium portfolio of assets in

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attractive growing markets. As a result, we have a strong market presence in 14 of the top 25 fastest growing markets with populations greater than 500,000 in the U.S. In addition, we currently operate in 19 markets with populations of one million or more, with all but two of these markets projecting growth above the national average from 2011 to 2016. Our inpatient market share places us first or second in many of our key markets. We believe the strength and stability of these market positions will create organic growth opportunities and allow us to develop long-term relationships with patients, physicians, large employers and third-party payers.

Diversified Revenue Base and Payer Mix. We believe our broad geographic footprint, varied service lines and diverse revenue base mitigate our risks in numerous ways. Our diversification limits our exposure to competitive dynamics and economic conditions in any single local market, reimbursement changes in specific service lines and disruptions with respect to payers such as state Medicaid programs or large commercial insurers. We have a diverse portfolio of assets with no single facility contributing more than 2.3% of our revenues and no single metropolitan statistical area contributing more than 7.7% of revenues for the year ended December 31, 2011. We have also developed a highly diversified payer base, with no single commercial payer representing more than 7% of revenues for the year ended December 31, 2011. In addition, we are one of the country s largest providers of outpatient services, which accounted for approximately 37% of our revenues for the year ended December 31, 2011. We believe the geographic diversity of our markets and the scope of our inpatient and outpatient operations help reduce volatility in our operating results.

Scale and Infrastructure Drive Cost Savings and Efficiencies. Our scale allows us to leverage our support infrastructure to achieve significant cost savings and operating efficiencies, thereby driving margin expansion. We strategically manage our supply chain through centralized purchasing and supply warehouses, as well as our revenue cycle through centralized billing, collections and health information management functions. We also manage the provision of information technology through a combination of centralized systems with regional service support as well as centralize many other clinical and corporate functions, creating economies of scale in managing expenses and business processes. In addition to the cost savings and operating efficiencies, this support infrastructure simultaneously generates revenue from third parties that utilize our services.

Well-Capitalized Portfolio of High Quality Assets. In order to expand the range and improve the quality of services provided at our facilities, we invested over $7.6 billion in our facilities and information technology systems over the five-year period ended September 30, 2012. We believe our significant capital investments in these areas will continue to attract new and returning patients, attract and retain high quality physicians, maximize cost efficiencies and address the health care needs of our local communities. Furthermore, we believe our platform, as well as electronic health record infrastructure, national research and physician management capabilities, provide a strategic advantage by enhancing our ability to capitalize on anticipated incentives through the Health Information Technology for Economic and Clinical Health Act (HITECH) provisions of the American Recovery and Reinvestment Act of 2009 (ARRA) and position us well in an environment that increasingly emphasizes quality, transparency and coordination of care.

Strong Operating Results and Cash Flows. Our leading scale, diversification, favorable market positions, dedication to clinical quality and focus on operational efficiency have enabled us to achieve attractive historical financial performance. For the nine months ended September 30, 2012, we generated net income attributable to HCA Holdings, Inc. of $1.291 billion, Adjusted EBITDA of $4.925 billion and cash flows from operating activities of $2.912 billion. Our ability to generate strong and consistent cash flow from operations has enabled us to invest in our operations, reduce our debt, enhance earnings per share and continue to pursue attractive growth opportunities.

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Proven and Experienced Management Team. We believe the extensive experience and depth of our management team are a distinct competitive advantage in the complicated and evolving industry in which we compete. Our senior management team averages approximately 20 years of experience with our company. Our CEO and Chairman of the Board of Directors, Richard M. Bracken, began his career with our company over 30 years ago and has held various executive positions with us over that period, including, most recently, as our President and Chief Operating Officer. Our President, Chief Financial Officer and Director, R. Milton Johnson, joined our company over 30 years ago and has held various positions in our financial operations since that time. Members of our senior management hold significant equity interests in our company, further aligning their long-term interests with those of our stockholders.

Our Growth Strategy

We are committed to providing the communities we serve with high quality, cost-effective health care while growing our business, increasing our profitability and creating long-term value for our stockholders. To achieve these objectives, we align our efforts around the following growth agenda:

Grow Our Presence in Existing Markets. We believe we are well positioned in a number of large and growing markets that will allow us the opportunity to generate long-term, attractive growth through the expansion of our presence in these markets. We plan to continue recruiting and strategically collaborating with the physician community and adding attractive service lines such as cardiology, emergency services, oncology and women s services. Additional components of our growth strategy include expanding our footprint through developing various outpatient access points, including surgery centers, rural outreach, freestanding emergency departments and walk-in clinics.

Achieve Industry-Leading Performance in Clinical and Satisfaction Measures. Achieving high levels of patient safety, patient satisfaction and clinical quality are central goals of our business model. To achieve these goals, we have implemented a number of initiatives including infection reduction initiatives, hospitalist programs, advanced health information technology and evidence-based medicine programs. We routinely analyze operational practices from our best-performing hospitals to identify ways to implement organization-wide performance improvements and reduce clinical variation. We believe these initiatives will continue to improve patient care, help us achieve cost efficiencies, grow our revenues and favorably position us in an environment where our constituents are increasingly focused on quality, efficacy and efficiency.

Recruit and Employ Physicians to Meet Need for High Quality Health Services. We depend on the quality and dedication of the health care providers and other team members who serve at our facilities. We believe a critical component of our growth strategy is our ability to successfully recruit and strategically collaborate with physicians and other professionals to provide high quality care. We attract and retain physicians by providing high quality, convenient facilities with advanced technology, by expanding our specialty services and by building our outpatient operations. We believe our continued investment in the employment, recruitment and retention of physicians will improve the quality of care at our facilities.

Continue to Leverage Our Scale and Market Positions to Enhance Profitability. We believe there is significant opportunity to continue to grow the profitability of our company by fully leveraging the scale and scope of our franchise. We are currently pursuing next generation performance improvement initiatives such as contracting for services on a multistate basis and expanding our support infrastructure for additional clinical and support functions, such as physician credentialing, medical transcription and electronic medical recordkeeping. We believe our centrally managed business

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processes and ability to leverage cost-saving practices across our extensive network will enable us to continue to manage costs effectively. We have created a subsidiary, Parallon Business Solutions, to leverage key components of our support infrastructure, including revenue cycle management, health care group purchasing, supply chain management and staffing functions, by offering these services to other hospital companies.

Selectively Pursue a Disciplined Development Strategy. We continue to believe there are significant growth opportunities in our markets. We will continue to provide financial and operational resources to successfully execute on our in-market opportunities. To complement our in-market growth agenda, we intend to focus on selectively developing and acquiring new hospitals, outpatient facilities and other health care service providers. We believe the challenges faced by the hospital industry may spur consolidation and we believe our size, scale, national presence and access to capital will position us well to participate in any such consolidation. We have a strong record of successfully acquiring and integrating hospitals and entering into joint ventures and intend to continue leveraging this experience.

Recent Developments

On December 6, 2012, the Board of Directors of HCA Holdings, Inc. declared a cash distribution of $2.00 per share of its outstanding common stock to be paid to stockholders of record as of December 17, 2012 with a payment date of December 21, 2012 (the December 2012 Distribution).

On December 6, 2012, HCA Holdings, Inc. issued $1.000 billion aggregate principal amount of 6.25% senior notes due 2021 (the December 2012 offering).

On January 24, 2013, a Missouri state court judge ruled in favor of a nonprofit health foundation in a lawsuit against HCA. In the case, the plaintiff alleged that HCA did not make the full level of capital expenditures and uncompensated care agreed to in connection with HCA s purchase of hospitals from Health Midwest in 2003. The central issues in the case concerned whether the original parties to the contract intended for construction of new hospitals and facilities to count towards the five-year capital commitments, and whether the capital expenditure commitments were met in a timely fashion. The Court agreed with the plaintiff s position on those issues, and awarded $162 million, which the Court concluded represented the minimum amount by which HCA fell short of making timely capital commitments. The Court also ordered a full, court-supervised accounting of capital expenditures, as well as of expenditures on charity and uncompensated care during the ten years following the purchase. Should the accounting fail to satisfy the Court concerning HCA s compliance with its capital and charity care commitments, the amount of the judgment award could substantially increase. HCA recorded $175 million of legal claim costs in the fourth quarter of 2012 related to this ruling; however, the Company plans to appeal the ruling.

On February 5, 2013, we announced our results of operations for the quarter and year ended December 31, 2012. For the year ended December 31, 2012, we generated revenues of $33.013 billion, net income attributable to HCA Holdings, Inc. of $1.605 billion and Adjusted EBITDA of $6.531 billion. As of December 31, 2012, we operated 162 hospitals and 112 freestanding surgery centers. For further information regarding these results, see Recent Developments.

Upon completion of this offering, we will no longer qualify as a controlled company under applicable New York Stock Exchange listing standards and will be required to appoint a board of directors comprised of a majority of independent members within one year.

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Corporate Reorganization

On November 22, 2010, HCA Inc. reorganized by creating a new holding company structure (the Corporate Reorganization), pursuant to which HCA Holdings, Inc. became the new parent company, and HCA Inc. became HCA Holdings, Inc. s wholly owned direct subsidiary. As part of the Corporate Reorganization, HCA Inc. s outstanding shares of capital stock were automatically converted, on a share for share basis, into identical shares of HCA Holdings, Inc. s common stock, and HCA Holdings, Inc. became a guarantor but did not assume the debt of HCA Inc. s outstanding secured notes and is not subject to the covenants contained in the indentures governing such secured notes.

Through our predecessors, we commenced operations in 1968. HCA Inc. was incorporated in Nevada in January 1990 and reincorporated in Delaware in September 1993. HCA Holdings, Inc. was incorporated in Delaware in October 2010. Our principal executive offices are located at One Park Plaza, Nashville, Tennessee 37203, and our telephone number is (615) 344-9551.

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THE OFFERING

The following summary of the offering contains basic information about the offering and the common stock and is not intended to be complete. It does not contain all the information that may be important to you. For a complete understanding of the common stock, please refer to the section of the accompanying prospectus entitled Description of Capital Stock.

Common stock offered by the selling stockholders	50,000,000 shares.
Common stock outstanding as of January 31, 2013	443,609,800 shares.
Use of Proceeds	We will not receive any proceeds from this sale of shares of common stock by the selling stockholders.
Dividend Policy	In February 2012, our Board of Directors declared a distribution to the Company s stockholders and holders of certain vested stock awards, which was paid on February 29, 2012 to holders of record on February 16, 2012. The distribution declared was $2.00 per share and vested stock award (subject to limitations for certain awards), or approximately $1 billion in the aggregate. During October 2012, our Board of Directors declared a distribution to the Company s stockholders and holders of certain vested stock awards, which was paid on November 16, 2012 to holders of record on November 2, 2012. The distribution declared was $2.50 per share and vested stock award (subject to limitations for certain awards), or approximately $1.2 billion in the aggregate. In addition, on December 6, 2012, our Board of Directors declared an additional distribution to the Company s stockholders and holders of certain vested stock awards of $2.00 per share and vested stock award (subject to limitations for certain awards), or approximately $1 billion in the aggregate, which was paid on December 21, 2012 to holders of record on December 17, 2012. Any decision to declare and pay dividends in the future will be made at the discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board of Directors may deem relevant. See Dividend Policy.
New York Stock Exchange symbol	HCA
Conflicts of Interest	The underwriters and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory, investment banking, commercial banking and other services for us for which they received or will receive customary fees and expenses.

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RISK FACTORS

You should consider carefully all of the information set forth and incorporated by reference in this prospectus supplement and, in particular, should evaluate the specific factors set forth and incorporated by reference in the section entitled Risk Factors for an explanation of certain risks of investing in our shares of common stock, including risks related to our industry and business.

Unless we indicate otherwise or the context requires, all information in this prospectus does not reflect (1) 40,406,900 shares of our common stock issuable upon the exercise of outstanding stock options at a weighted average exercise price of $11.65 per share as of January 31, 2013, of which 31,660,400 were then exercisable and (2) 4,402,500 shares underlying restricted stock units held by our directors and employees as of January 31, 2013, 4,200 of which were then vested.

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SUMMARY FINANCIAL DATA

The following table sets forth our summary financial and operating data as of and for the periods indicated. The financial data as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 have been derived from our consolidated financial statements incorporated by reference into this prospectus supplement, which have been audited by Ernst & Young LLP. The financial data as of December 31, 2009 have been derived from our consolidated financial statements audited by Ernst & Young LLP that are not included or incorporated by reference herein.

The summary financial data as of September 30, 2012 and for the nine months ended September 30, 2012 and 2011 have been derived from our unaudited condensed consolidated financial statements incorporated by reference in this prospectus supplement. The summary financial data as of September 30, 2011 have been derived from our unaudited condensed consolidated financial statements that are not included or incorporated by reference herein. The unaudited financial data presented have been prepared on a basis consistent with our audited consolidated financial statements. In the opinion of management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

The summary financial and operating data should be read in conjunction with Selected Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations, our consolidated financial statements and the related notes thereto and our unaudited condensed consolidated financial statements and the related notes thereto incorporated by reference into this prospectus supplement.

	Years ended December 31,			Nine months ended September 30,	
	2011	2010	2009	2012	2011
			(dollars in millions)	(unaudited)	
Income Statement Data:					
Revenues before provision for doubtful accounts	$ 32,506	$ 30,683	$ 30,052	$ 27,245	$ 24,077
Provision for doubtful accounts	2,824	2,648	3,276	2,666	2,164
Revenues	29,682	28,035	26,776	24,579	21,913
Salaries and benefits	13,440	12,484	11,958	11,224	9,948
Supplies	5,179	4,961	4,868	4,216	3,833
Other operating expenses	5,470	5,004	4,724	4,496	4,017
Electronic health record incentive income	(210)			(256)	(90)
Equity in earnings of affiliates	(258)	(282)	(246)	(26)	(217)
Depreciation and amortization	1,465	1,421	1,425	1,254	1,078
Interest expense	2,037	2,097	1,987	1,336	1,572
Losses (gains) on sales of facilities	(142)	(4)	15	(4)	3
Gain on acquisition of controlling interest in equity investment	(1,522)				
Impairments of long-lived assets		123	43		
Losses on retirement of debt	481				481
Termination of management agreement	181				181
	26,121	25,804	24,774	22,240	20,806
Income before income taxes	3,561	2,231	2,002	2,339	1,107
Provision for income taxes	719	658	627	760	307
Net income	2,842	1,573	1,375	1,579	800
Net income attributable to noncontrolling interests	377	366	321	288	270
Net income attributable to HCA Holdings, Inc.	$ 2,465	$ 1,207	$ 1,054	$ 1,291	$ 530

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	Years ended December 31,			Nine months ended September 30,	
	2011	2010	2009	2012	2011
			(dollars in millions)	(unaudited)	
Income Statement Data: (continued)					
Earnings per Share:					
Basic	$ 5.17	$ 2.83	$ 2.48	$ 2.94	$ 1.08
Diluted	$ 4.97	$ 2.76	$ 2.44	$ 2.81	$ 1.04
Cash dividends declared per share	$	$ 9.43	$	$ 2.00	$
Weighted Average Shares (in thousands):					
Basic	476,609	426,424	425,567	439,441	489,924
Diluted	495,943	437,347	432,227	458,822	509,583
Statement of Cash Flows Data:					
Cash flows provided by operating activities	$ 3,933	$ 3,085	$ 2,747	$ 2,912	$ 2,546
Cash flows used in investing activities	(2,995)	(1,039)	(1,035)	(1,340)	(1,240)
Cash flows used in financing activities	(976)	(1,947)	(1,865)	(1,473)	(1,358)
Other Financial Data:					
EBITDA(1)	$ 6,686	$ 5,383	$ 5,093	$ 4,641	$ 3,487
Adjusted EBITDA(1)	6,061	5,868	5,472	4,925	4,422
Capital expenditures	(1,679)	(1,325)	(1,317)	(1,268)	(1,170)
Ratio of earnings to fixed charges	2.59	1.97	1.91	2.57	1.64
Operating Data:(2)					
Number of hospitals at end of period(3)	163	156	155	162	157
Number of freestanding outpatient surgical centers at end of period(3)	108	97	97	112	98
Number of licensed beds at end of period(4)	41,594	38,827	38,839	41,884	39,526
Weighted average licensed beds(5)	39,735	38,655	38,825	41,801	39,310
Admissions(6)	1,620,400	1,554,400	1,556,500	1,302,000	1,206,700
Equivalent admissions(7)	2,595,900	2,468,400	2,439,000	2,117,100	1,928,200
Average length of stay (days)(8)	4.8	4.8	4.8	4.7	4.8
Average daily census(9)	21,123	20,523	20,650	22,505	21,093
Occupancy(10)	53%	53%	53%	54%	54%
Emergency room visits(11)	6,143,500	5,706,200	5,593,500	5,126,600	4,579,100
Outpatient surgeries(12)	799,200	783,600	794,600	649,600	586,400
Inpatient surgeries(13)	484,500	487,100	494,500	379,700	361,000
Days revenues in accounts receivable(14)	53	50	50	51	49
Gross patient revenues(15)	$ 141,516	$ 125,640	$ 115,682	$ 121,829	$ 103,294
Outpatient revenues as a percentage of patient revenues(16)	37%	36%	39%	38%	37%
Balance Sheet Data:					
Cash and cash equivalents	$ 373	$ 411	$ 312	$ 472	$ 359
Working capital(17)	1,679	2,650	2,264	1,411	2,422
Property, plant and equipment, net	12,834	11,352	11,427	12,960	11,645
Total assets	26,898	23,852	24,131	27,302	23,756
Total debt	27,052	28,225	25,670	26,933	26,596
Equity securities with contingent redemption rights		141	147		
Stockholders deficit attributable to HCA Holdings, Inc.	(8,258)	(11,926)	(8,986)	(7,859)	(10,194)
Noncontrolling interests	1,244	1,132	1,008	1,296	1,132
Total stockholders deficit	(7,014)	(10,794)	(7,978)	(6,563)	(9,062)

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(1) EBITDA, a measure used by management to evaluate operating performance, is defined as net income attributable to HCA Holdings, Inc. plus (i) provision for income taxes, (ii) interest expense and (iii) depreciation and amortization. EBITDA is not a recognized term under generally accepted accounting principles (GAAP) and does not purport to be an alternative to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, EBITDA is not intended to be a measure of free cash flow available for management s discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and other debt service requirements. Management believes EBITDA is helpful to investors and our management in highlighting trends because EBITDA excludes the results of decisions outside the control of operating management and that can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. Management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, our presentation of EBITDA may not be comparable to similarly titled measures of other companies.

Adjusted EBITDA is defined as EBITDA, adjusted to exclude net income attributable to noncontrolling interests, losses (gains) on sales of facilities, gain on acquisition of controlling interest in equity investment, impairments of long-lived assets, losses on retirement of debt and termination of management agreement. We believe Adjusted EBITDA is an important measure that supplements discussions and analysis of our results of operations. We believe it is useful to investors to provide disclosures of our results of operations on the same basis used by management. Management relies upon Adjusted EBITDA as the primary measure to review and assess operating performance of its hospital facilities and their management teams. Adjusted EBITDA target amounts are the performance measures utilized in our annual incentive compensation programs and are vesting conditions for a portion of our stock option grants. Management and investors review both the overall performance (GAAP net income attributable to HCA Holdings, Inc.) and operating performance (Adjusted EBITDA) of our health care facilities. Adjusted EBITDA and the Adjusted EBITDA margin (Adjusted EBITDA divided by revenues) are utilized by management and investors to compare our current operating results with the corresponding periods during the previous year and to compare our operating results with other companies in the health care industry. It is reasonable to expect that losses (gains) on sales of facilities and impairments of long-lived assets will occur in future periods, but the amounts recognized can vary significantly from period to period, do not directly relate to the ongoing operations of our health care facilities and complicate period comparisons of our results of operations and operations comparisons with other health care companies. Adjusted EBITDA is not a measure of financial performance under accounting principles generally accepted in the United States, and should not be considered an alternative to net income attributable to HCA Holdings, Inc. as a measure of operating performance or cash flows from operating, investing and financing activities as a measure of liquidity. Because Adjusted EBITDA is not a measurement determined in accordance with generally accepted accounting principles and is susceptible to varying calculations, Adjusted EBITDA, as presented, may not be comparable to other similarly titled measures presented by other companies. There may be additional adjustments to Adjusted EBITDA under our agreements governing our material debt obligations.

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EBITDA and Adjusted EBITDA are calculated as follows:

	Years ended December 31,			Nine months ended September 30,	
	2011	2010	2009	2012	2011
				(unaudited)	
	(dollars in millions)				
Net income attributable to HCA Holdings, Inc.	$ 2,465	$ 1,207	$ 1,054	$ 1,291	$ 530
Provision for income taxes	719	658	627	760	307
Interest expense	2,037	2,097	1,987	1,336	1,572
Depreciation and amortization	1,465	1,421	1,425	1,254	1,078
EBITDA	6,686	5,383	5,093	4,641	3,487
Net income attributable to noncontrolling interests(i)	377	366	321	288	270
Losses (gains) on sales of facilities(ii)	(142)	(4)	15	(4)	3
Gain on acquisition of controlling interest in equity investment (iii)	(1,522)				
Impairments of long-lived assets(iv)		123	43		
Losses on retirement of debt(v)	481				481
Termination of management agreement(vi)	181				181
Adjusted EBITDA	$ 6,061	$ 5,868	$ 5,472	$ 4,925	$ 4,422

(i) Represents the add-back of net income attributable to noncontrolling interests.

(ii) Represents the add-back of losses and elimination of gains on sales of facilities.

(iii) Represents the elimination of gain on acquisition of controlling interest in equity investment.

(iv) Represents the add-back of impairments of long-lived assets.

(v) Represents the add-back of losses on retirement of debt.

(vi) Represents the add-back of termination of management agreement.

(2) The operating data set forth in this table includes only those facilities that are consolidated for financial reporting purposes.