

HCA Holdings, Inc.  
Form S-1  
December 22, 2010

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**As filed with the Securities and Exchange Commission on December 22, 2010  
Registration No. 333-**

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

**Form S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**HCA Holdings, Inc.**  
*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction of  
incorporation or organization)*

**8062**  
*(Primary Standard Industrial  
Classification Code Number)*

**27-3865930**  
*(I.R.S. Employer  
Identification Number)*

**One Park Plaza  
Nashville, Tennessee 37203  
(615) 344-9551**  
*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

**John M. Franck II, Esq.  
HCA Holdings, Inc.  
Vice President and Corporate Secretary  
One Park Plaza  
Nashville, Tennessee 37203  
(615) 344-9551**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common Stock, par value \$0.01 per share	\$ 4,600,000,000	\$ 327,980

- (1) Includes shares to be sold upon exercise of the underwriters' option. See Underwriting.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
- (3) A filing fee of \$327,980 has already been paid with respect to unissued securities under HCA Inc.'s Registration Statement on Form S-1 (File No. 333-166610) filed on May 7, 2010. Pursuant to 457(p) under the Securities Act of 1933, as amended, all of these unused filing fees are being used to offset against the registration fee due for this offering.

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**EXPLANATORY NOTE**

This registration statement is being filed by HCA Holdings, Inc. (the Registrant ) following completion of a corporate reorganization on November 22, 2010, pursuant to which the Registrant became the direct parent company of, and successor issuer to, HCA Inc. Concurrently with this filing, HCA Inc. is filing a request to withdraw its Registration Statement on Form S-1 (File No. 333-166610), together with all exhibits thereto, initially filed on May 7, 2010, which registration statement related to a comparable offering to the offering contemplated by this registration statement. The Registrant is filing this registration statement, and HCA Inc. is requesting withdrawal of its registration statement, pursuant to the representations made by HCA Inc. in connection with no action relief granted by the staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission by letter dated November 22, 2010 in connection with the corporate reorganization.

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The information in this preliminary prospectus is not complete and may be changed. We and the selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED DECEMBER 22, 2010**

**PRELIMINARY PROSPECTUS**

**HCA Holdings, Inc.**

**Shares**

**Common Stock**  
**\$ per share**

We are offering \_\_\_\_\_ shares of our common stock, and the selling stockholders named in this prospectus are offering \_\_\_\_\_ shares of our common stock. We will not receive any proceeds from the sale of the shares by the selling stockholders.

This is an initial public offering of our common stock. Since November 2006 and prior to this offering, there has been no public market for our common stock. We currently expect the initial public offering price will be between \$ \_\_\_\_\_ and \$ \_\_\_\_\_ per share. We intend to apply to list the common stock on the New York Stock Exchange under the symbol HCA.

**Investing in our common stock involves a high degree of risk. See Risk Factors beginning on page 15 of this prospectus to read about factors you should consider before buying shares of our common stock.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	<b>Per Share</b>	<b>Total</b>
Initial price to public	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to HCA Holdings, Inc.	\$	\$
Proceeds, before expenses, to the selling stockholders	\$	\$

To the extent that the underwriters sell more than \_\_\_\_\_ shares of common stock, the underwriters have the option to purchase up to an additional \_\_\_\_\_ shares from us and the selling stockholders at the initial price to the public less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on or about \_\_\_\_\_, 2011.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Citi**

**J.P. Morgan**

**Barclays Capital**

**Credit Suisse**

**Deutsche Bank Securities**

**Goldman, Sachs & Co.**

**Morgan Stanley**

**Wells Fargo Securities**

Prospectus dated \_\_\_\_\_, 2011.

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You should rely only on the information contained in this prospectus or in any free writing prospectus that we authorize be delivered to you. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We and the underwriters are not making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. You should assume that the information in this prospectus is accurate only as of the date on the front cover, regardless of the time of delivery of this prospectus or of any sale of our common stock. Our business, prospects, financial condition and results of operations may have changed since that date.

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## MARKET, RANKING AND OTHER INDUSTRY DATA

The data included in this prospectus 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 our 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. 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 in this prospectus, and estimates and beliefs based on that data, may not be reliable. We cannot guarantee the accuracy or completeness of any such information contained in this prospectus.

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**PROSPECTUS SUMMARY**

*This summary highlights significant aspects of our business and this offering, but it is not complete and does not contain all of the information you should consider before making your investment decision. You should carefully read the entire prospectus, including the information presented under the section entitled Risk Factors and the financial statements and related notes, before making an investment decision. This summary contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from the results discussed in the forward-looking statements as a result of certain factors, including those set forth in Risk Factors and Forward-Looking Statements.*

*As used herein, unless otherwise stated or indicated by context, references to (i) the Issuer refer to HCA Holdings, Inc. and not its affiliates, (ii) HCA Inc. refer to HCA Inc. and its affiliates and (iii) the Company, HCA, we, our refer to HCA Inc. and its affiliates prior to the Corporate Reorganization (as defined below) and to HCA Holdings, Inc. and its affiliates after the Corporate Reorganization. The term affiliates means direct and indirect subsidiaries of HCA Holdings, Inc. 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.*

**The Issuer**

We are a Delaware corporation and the parent company of HCA Inc., formed in connection with HCA Inc.'s Corporate Reorganization. We do not have any independent operations. Accordingly, no separate historical financial statements of HCA Holdings, Inc. on a stand-alone basis are included or incorporated by reference in this prospectus.

**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, 2010, we operated a diversified portfolio of 162 hospitals (with approximately 41,000 beds) and 104 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 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 year ended December 31, 2009, we generated revenues of \$30.052 billion, net income attributable to HCA Inc. of \$1.054 billion and Adjusted EBITDA of \$5.472 billion. For the nine months ended September 30, 2010, we generated revenues of \$22.947 billion, net income attributable to HCA Inc. of \$924 million and Adjusted EBITDA of \$4.421 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, 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, or 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.

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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 over 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 comprised of affiliates of or funds sponsored by Bain Capital Partners, LLC ( Bain Capital ), Kohlberg Kravis Roberts & Co. ( KKR ), Merrill Lynch Global Private Equity ( MLGPE ), now BAML Capital Partners (each a Sponsor ), Citigroup Inc., Bank of America Corporation (the Sponsor Assignees ) and HCA founder Dr. Thomas F. Frist, Jr. (the Frist Entities ), a group we collectively refer to as the Investors, 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 has improved significantly from the year ended December 31, 2007, the first full year following the Recapitalization, to the year ended December 31, 2009, with revenues growing by \$3.194 billion, net income attributable to HCA Inc. increasing by \$180 million and Adjusted EBITDA increasing by \$880 million. This represents compounded annual growth rates on these key metrics of 5.8%, 9.8% and 9.2%, 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, or 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.

*Impact of Health Reform Law.* The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, 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

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programs where reimbursement is tied in part to quality and integration. The Health Reform Law, as enacted, is expected to expand health insurance coverage to approximately 32 to 34 million additional individuals through a combination of public program expansion and private sector health insurance reforms. 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 court challenges to the constitutionality of the law and the potential for changes to the law as a result, 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, HCA's HCA Grand Composite Score (based on publicly available data for the twelve months ended December 31, 2009) wherein our hospitals achieved 98.1% of the CMS core measures versus the national average of 95.0%, making us among the top performing major health systems in the U.S. Similarly, based upon our hospitals' core measure set composite scores, 86% are in the top quartile and 73% are in the top decile based on publicly available data for the three months ended September 30, 2010. In addition, the Health Reform Law establishes a value-based purchasing system and adjusts hospital payment rates based on hospital-acquired conditions and hospital 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 attractive growing markets. As a result, we have a strong market presence in 14 of the top 25 fastest growing markets in the U.S. We currently operate in 29 markets, 17 of which have populations of 1 million or more, with all but one of these markets projecting growth above the national average from 2009 to 2014. Our inpatient market share places us first or second in many of our key markets. In addition, we operate in markets that have demonstrated relative economic stability, with the unemployment rate in a majority of our markets below the national average as of September 2010. 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

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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 2.4% of our revenues and no single metropolitan statistical area contributing more than 7.8% of revenues for the year ended December 31, 2009. We have also developed a highly diversified payer base, including approximately 3,000 managed care contracts, with no single commercial payer representing more than 8% of revenues for the year ended December 31, 2009. In addition, we are one of the country's largest providers of outpatient services, which accounted for approximately 38% of our revenues for the year ended December 31, 2009. 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 Drives 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 \$7.8 billion in our facilities and information technology systems over the five-year period ended December 31, 2009. 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 HITECH provisions of the American Recovery and Reinvestment Act of 2009 and positions 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 even during the most recent economic period. In the year ended December 31, 2009, we generated net income attributable to HCA Inc. of \$1.054 billion, Adjusted EBITDA of \$5.472 billion and cash flows from operating activities of \$2.747 billion, while for the nine months ended September 30, 2010, we generated net income attributable to HCA Inc. of \$924 million, Adjusted EBITDA of \$4.421 billion and cash flows from operating activities of \$2.611 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.

*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 CEO and Chairman of the Board of Directors, Richard M. Bracken, began his career with our company over 28 years ago and has held various executive positions with us over that period, including, most recently, as our President and Chief Operating Officer. Our Executive Vice President, Chief Financial Officer and Director, R. Milton Johnson, joined our company over 27 years ago and has held various positions in our financial operations since that time. Our six Group Presidents average over 20 years of experience with our company. Members of our senior management hold significant equity interests in our company, further aligning their long-term interests with those of our stockholders.



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**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. Since our Recapitalization, we have invested significant capital into these markets and expect to continue to see the benefit of this investment.

*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 processes and ability to leverage cost-saving practices across our extensive network will enable us to continue to manage costs effectively.

*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 November 8, 2010, an amended and restated joinder agreement was entered into with respect to the cash flow credit facility to establish a new replacement revolving credit series, which will mature on November 17, 2015. Under the amended and restated joinder agreement, these replacement revolving credit commitments will become effective, subject to certain conditions, upon the earlier of (i) our or HCA Inc. s

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initial public offering and (ii) May 17, 2012, subject to the satisfaction of certain other conditions. See Description of Indebtedness.

On November 23, 2010, our Board of Directors declared a distribution (the December 2010 distribution) to the Company's stockholders and holders of stock options of approximately \$2.1 billion in the aggregate.

On November 23, 2010, we issued \$1.525 billion aggregate principal amount of 73/4% senior notes due 2021. We used the proceeds, together with borrowings by HCA Inc. under its senior secured credit facilities, to fund the December 2010 distribution.

## **Corporate Reorganization**

On November 22, 2010, HCA Inc. reorganized by creating a new holding company structure (the Corporate Reorganization). We are the new parent company, and HCA Inc. is now our 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 our common stock. Our amended and restated certificate of incorporation, amended and restated by-laws, executive officers and board of directors are the same as HCA Inc.'s in effect immediately prior to the Corporate Reorganization, and the rights, privileges and interests of HCA Inc.'s stockholders remain the same with respect to us as the new holding company. Additionally, as a result of the Corporate Reorganization, we are deemed the successor registrant to HCA Inc. under the Securities and Exchange Act of 1934, as amended (the Exchange Act), and shares of our common stock are deemed registered under Section 12(g) of the Exchange Act. As part of the Corporate Reorganization, we will become a guarantor but will not assume the debt of HCA Inc.'s outstanding secured notes. See Description of Indebtedness.

We have assumed all of HCA Inc.'s obligations with respect to the outstanding shares previously registered on Form S-8 for distribution pursuant to HCA Inc.'s stock incentive plan and have also assumed HCA Inc.'s other equity incentive plans that provide for the right to acquire HCA Inc.'s common stock, whether or not exercisable. We have also assumed and agreed to perform HCA Inc.'s obligations under its other compensation plans and agreements pursuant to which HCA Inc. is to issue equity securities to its directors, officers, or employees. The agreements and plans we assumed were each deemed to be automatically amended as necessary to provide that references therein to HCA Inc. now refer to HCA Holdings, Inc. Consequently, following the Corporate Reorganization, the right to receive HCA Inc.'s common stock under its various compensation plans and agreements automatically converted into rights for the same number of shares of our common stock, with the same rights and conditions as the corresponding HCA Inc. rights prior to the Corporate Reorganization.

## **Risk Factors**

Investing in our common stock involves substantial risk, and our ability to successfully operate our business is subject to numerous risks, including those that are generally associated with operating in the health care industry. Any of the factors set forth under Risk Factors may limit our ability to successfully execute our business strategy. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth under Risk Factors in deciding whether to invest in our common stock. Among these important risks are the following:

our substantial debt could limit our ability to pursue our growth strategy;

our debt agreements contain restrictions that may limit our flexibility in operating our business;

the current economic climate and general economic factors may adversely affect our performance;

we face intense competition that could limit our growth opportunities;

we are required to comply with extensive laws and regulations that could impact our operations;

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legal proceedings and governmental investigations could negatively impact our business; and  
uninsured and patient due accounts could adversely affect our results of operations.

In addition, it is difficult to predict the impact on our company of the Health Reform Law due to the law's complexity, lack of implementing regulations or interpretive guidance, gradual and potentially delayed implementation, pending court challenges, and possible amendment, as well as our inability to foresee how individuals and businesses will respond to the choices afforded them by the law. Because of the many variables involved, we are unable to predict the net effect on the Company of the Health Reform Law's planned reductions in the growth of Medicare payments, the expected increases in our revenues from providing care to previously uninsured individuals, and numerous other provisions in the law that may affect us.

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. Our website address is [www.hcahealthcare.com](http://www.hcahealthcare.com). The information on our website is not part of this prospectus.

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**The Offering**

<b>Common stock offered by HCA</b>	shares
<b>Common stock offered by selling stockholders</b>	shares
<b>Common stock to be outstanding after this offering</b>	shares (          shares if the underwriters exercise their option in full)
<b>Use of Proceeds</b>	<p>We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and estimated offering expenses, will be approximately \$      billion, assuming the shares are offered at \$      per share, which is the mid-point of the estimated offering price range set forth on the cover page of this prospectus.</p> <p>We intend to use the anticipated net proceeds to repay certain of our existing indebtedness, as will be determined prior to our offering, and for general corporate purposes. As a result of this application of proceeds, this offering is subject to the conflict of interest provisions of Rule 5121 of the Financial Industry Regulatory Authority, Inc. Conduct Rules ( FINRA Rule 5121 ).</p> <p>We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.</p>
<b>Underwriters option</b>	We and the selling stockholders have granted the underwriters a 30-day option to purchase up to          additional shares of our common stock at the initial public offering price.
<b>Dividend policy</b>	We do not intend to pay dividends on our common stock for the foreseeable future following completion of the offering.
<b>Risk Factors</b>	You should carefully read and consider the information set forth under Risk Factors beginning on page 15 of this prospectus and all other information set forth in this prospectus before investing in our common stock.
<b>Conflicts of Interest</b>	<p>Certain of the underwriters and their respective 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. See Underwriting.</p> <p>Merrill Lynch, Pierce, Fenner &amp; Smith Incorporated and/or its affiliates indirectly own in excess of 10% of our issued and outstanding common stock, and is therefore deemed to be one of our affiliates and have a conflict of interest within the meaning of FINRA Rule 5121. Additionally, because we expect that more than 5% of the net proceeds of this offering</p>

may be received by certain underwriters in this offering or their affiliates that are lenders under the senior secured credit facilities, this offering is being conducted in accordance with FINRA Rule 5121 regarding the underwriting of securities. FINRA Rule 5121 requires that a qualified independent underwriter as defined by the FINRA rules participate in the preparation of the registration statement of which this prospectus forms a part and perform its usual standard of due diligence with

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respect thereto. Barclays Capital Inc. ( Barclays Capital ) has agreed to serve as the qualified independent underwriter for the offering. In addition, in accordance with FINRA Rule 5121, if Merrill Lynch, Pierce, Fenner & Smith Incorporated and/or its affiliates receives more than 5% of the net proceeds from this offering, it will not confirm sales to discretionary accounts without the prior written consent of its customers. See Underwriting Conflicts of Interest.

**Proposed NYSE ticker symbol**                      HCA

Unless we indicate otherwise or the context requires, all information in this prospectus:

assumes (1) no exercise of the underwriters' option to purchase additional shares of our common stock; and (2) an initial public offering price of \$     per share, the midpoint of the initial public offering range indicated on the cover of this prospectus;

reflects the     to 1 stock split that we will effectuate prior to the consummation of this offering; and

does not reflect (1)     shares of our common stock issuable upon the exercise of outstanding stock options at a weighted average exercise price of \$     per share as of     , of which     were then exercisable; and (2)     shares of our common stock reserved for future grants under our stock incentive plans effective upon the consummation of this offering.



**Table of Contents****Summary Financial Data**

The following table sets forth HCA Inc.'s summary financial data as of and for the periods indicated. The financial data as of December 31, 2009 and 2008 and for each of the three years ended December 31, 2009 have been derived from HCA Inc.'s consolidated financial statements included elsewhere in this prospectus, which have been audited by Ernst & Young LLP. The financial data as of December 31, 2007 have been derived from HCA Inc.'s consolidated financial statements audited by Ernst & Young LLP that are not included herein.

The summary financial data as of September 30, 2010 and for the nine months ended September 30, 2010 and 2009 have been derived from HCA Inc.'s unaudited condensed consolidated financial statements included elsewhere in this prospectus. The summary financial data as of September 30, 2009 have been derived from HCA Inc.'s unaudited condensed consolidated financial statements that are not included in this prospectus. 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 data should be read in conjunction with, and are qualified by reference to, Selected Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations, the consolidated financial statements and the related notes thereto and the unaudited condensed consolidated financial statements and related notes thereto appearing elsewhere in this prospectus.

	<b>As of and for the Years Ended December 31,</b>			<b>As of and for the Nine Months Ended September 30,</b>	
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2010</b>	<b>2009</b>
	<b>(Unaudited)</b>				
	<b>(Dollars in millions, except per share amounts)</b>				
<b>Income Statement Data:</b>					
Revenues	\$ 30,052	\$ 28,374	\$ 26,858	\$ 22,947	\$ 22,447
Salaries and benefits	11,958	11,440			