

Elcan Patricia F
 Form 5
 February 14, 2018

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
 Elcan Patricia F
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
 HCA Healthcare, Inc. [HCA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

3100 WEST END AVENUE
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

NASHVILLE, TN 37203
 (City) (State) (Zip)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	02/22/2017	Â	G	2,348,330.3574	A \$ 0 3,410,250.975	I	Held indirectly by GRAT (1) (2)
Common Stock, par value \$0.01 per share	05/22/2017	Â	G	9,366.67	A \$ 0 778,055.67	I	Held indirectly through Hercules Holding by Patricia

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Common Stock, par value \$0.01 per share	05/22/2017	Â	G	38,979.5002	D	\$ 0	15,941	I	Frist Elca 2017 Annuity Trust IV <u>(3)</u> Held indirectly by Patric Frist Elca 2015 Annuity Trust I <u>(1)</u> <u>(5)</u>
Common Stock, par value \$0.01 per share	05/22/2017	Â	G	38,979.5002	A	\$ 0	3,449,230.4752	I	Held indirectly by GRAT <u>(1)</u> <u>(2)</u> <u>(5)</u>
Common Stock, par value \$0.01 per share	08/24/2017	Â	G	39,303	D	\$ 0	0	I	Held indirectly through Hercules Holding I by Patric Frist Elca 2014 Annuity Trust V <u>(</u> <u>(6)</u>
Common Stock, par value \$0.01 per share	08/24/2017	Â	G	39,303	A	\$ 0	3,488,533.4752	I	Held indirectly by GRAT <u>(1)</u> <u>(2)</u> <u>(6)</u>
Common Stock, par value \$0.01 per share	11/20/2017	Â	G	13,073	D	\$ 0	0	I	Held indirectly through Hercules Holding I by Patric Frist Elca 2015 Annuity Trust III <u>(7)</u>
Common Stock, par	11/20/2017	Â	G	13,073	A	\$ 0	3,501,606.4752	I	Held indirectly

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value \$0.01 per share									by GRAT (1) (2) (7)
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	41,052	D (8)	Â
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	776,573.9641	I	Held indirectly through Hercules Holding I (1) (8)
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	996,767.289	I	Held indirectly by spouse and children (9)
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	461,046.2045	I	Held indirectly by Patricia F. Elcan Grat III Trust II (9) (10)
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	237,863.9997	I	Held indirectly by Patricia F. Elcan Grat II Trust I (1) (11)
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	439,142.8945	I	Held indirectly by Elcan Investme Partnersh (1) (12)
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	169,207.7998	I	Held indirectly by Elcan Children' Trust (1) (9)
Common Stock, par	Â	Â	Â	Â	Â	Â	29,575	I	Held indirectly

value
\$0.01 per
share

Common
Stock, par
value
\$0.01 per
share

Common
Stock, par
value
\$0.01 per
share

Common
Stock, par
value
\$0.01 per
share

Common
Stock, par
value
\$0.01 per
share

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772,888.9574

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236,976

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105,982.0893

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128,340

I

through
Hercules
Holding
by Patric
Frist Elca
2016
Annuity
Trust I (14)

Held
indirectly
through
Hercules
Holding
by Patric
Frist Elca
2014
Annuity
Trust II (14)

Held
indirectly
through
Hercules
Holding
by Patric
Frist Elca
2016
Annuity
Trust III (14)

Held
indirectly
through
Hercules
Holding
by Patric
Frist Elca
2014
Annuity
Trust IV (14)

Held
indirectly
through
Hercules
Holding
by Patric

Common Stock, par value \$0.01 per share	^	^	^	^	^	^	309,570,571	I	Frist Elca 2016 Annuity Trust IV <u>(14)</u> Held indirectly through Hercules Holding I by Patric Frist Elca 2015 Annuity Trust II (C <u>(14)</u> Held indirectly through Hercules Holding I by Patric Frist Elca 2017 Annuity Trust V (C <u>(14)</u> Held indirectly through Hercules Holding I by Patric Frist Elca 2016 Annuity Trust VI <u>(14)</u>
Common Stock, par value \$0.01 per share	^	^	^	^	^	^	984,443	I	Held indirectly through Hercules Holding I by Patric Frist Elca 2017 Annuity Trust V (C <u>(14)</u> Held indirectly through Hercules Holding I by Patric Frist Elca 2016 Annuity Trust VI <u>(14)</u>
Common Stock, par value \$0.01 per share	^	^	^	^	^	^	229,641	I	Held indirectly through Hercules Holding I by Patric Frist Elca 2016 Annuity Trust VI <u>(14)</u>
Common Stock, par value \$0.01 per share	^	^	^	^	^	^	199,574	I	Held indirectly through Hercules Holding I by Patric Frist Elca 2017 Annuity Trust VI

Common Stock, par value \$0.01 per share

(14)
Held indirectly through Hercules Holding by Frisco Inc. (1) (15)

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

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SEC 2270 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares		

Reporting Owners

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

Signatures

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

02/14/2018

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- (1) Hercules Holding II ("Hercules") holds 68,912,077 shares of the common stock of HCA Healthcare, Inc. Hercules is held by a private investor group, including affiliates of HCA Inc. founder Dr. Thomas F. Frist Jr. The Reporting Person may be deemed to be a member of a group exercising voting and investment control over the shares of common stock of HCA Healthcare, Inc. held by Hercules. However, the Reporting Person disclaims membership in any such group and disclaims beneficial ownership of these securities, except to the extent of her pecuniary interest therein.
- (2) The Reporting Person is trustee of three grantor retained annuity trusts for the benefit of her children, and the Reporting Person's spouse is the trustee of nine grantor retained annuity trusts for the benefit of the Reporting Person's children. The Reporting Person may, accordingly, be deemed to be the beneficial owner of the aggregate of 35,190 shares of common stock of HCA Healthcare, Inc. held by such trusts. In addition, the Reporting Person may be deemed to be the beneficial owner of the 3,466,416.4752 units of Hercules held by such trusts and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Healthcare, Inc.
- (3) The Reporting Person received a gift of 9,366.67 units of Hercules on May 22, 2017, which were subsequently transferred to The Patricia Frist Elcan 2017 Annuity Trust IV, of which she serves as trustee. Following receipt of this gift, the Reporting Person may be deemed the beneficial owner of the units of Hercules held by this trust and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Healthcare, Inc.
- (4) The Reporting Person is trustee of the Patricia Frist Elcan 2015 Annuity Trust I and may be deemed to be the beneficial owner of the 15,941 shares of common stock of HCA Healthcare, Inc. held by such trust.
- (5) On May 22, 2017, The Patricia Frist Elcan 2015 Annuity Trust I transferred an aggregate of 38,979.5002 units of Hercules to three grantor retained annuity trusts for the benefit of the Reporting Person's children. The Reporting Person is trustee of The Patricia Frist Elcan 2015 Annuity Trust I and the Reporting Person's spouse is trustee of the three grantor retained annuity trusts for the benefit of the Reporting Person's children. The Reporting Person may therefore be deemed the beneficial owner of the units of Hercules held by these grantor retained annuity trusts and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Healthcare, Inc.
- (6) On August 24, 2017, The Patricia Frist Elcan 2014 Annuity Trust V transferred an aggregate of 39,303 units of Hercules to three grantor retained annuity trusts for the benefit of the Reporting Person's children. The Reporting Person is trustee of The Patricia Frist Elcan 2014 Annuity Trust V and the Reporting Person's spouse is trustee of the three grantor retained annuity trusts for the benefit of the Reporting Person's children. The Reporting Person may therefore be deemed the beneficial owner of the units of Hercules held by these grantor retained annuity trusts and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Healthcare, Inc.
- (7) On November 20, 2017, The Patricia Frist Elcan 2015 Annuity Trust III transferred an aggregate of 13,073 units of Hercules to three grantor retained annuity trusts for the benefit of the Reporting Person's children. The Reporting Person is trustee of The Patricia Frist Elcan 2015 Annuity Trust III and the Reporting Person's spouse is trustee of the three grantor retained annuity trusts for the benefit of the Reporting Person's children. The Reporting Person may therefore be deemed the beneficial owner of the units of Hercules held by these grantor retained annuity trusts and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Healthcare, Inc.
- (8) The Reporting Person jointly owns with her spouse 41,052 shares of common stock of HCA Healthcare, Inc. and 776,573.9641 units of Hercules and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Healthcare, Inc. by virtue of her ownership in Hercules.
- (9) The Reporting Person may be deemed to have indirect beneficial ownership in respect of 34,951 shares of common stock of HCA Healthcare, Inc. through an indirect pecuniary interest in such shares held by her spouse and children. In addition, the Reporting Person may be deemed to have indirect beneficial ownership in respect of 961,816.289 units of Hercules, through an indirect pecuniary interest in such units held by her spouse and children, and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Healthcare, Inc.
- (10) The Reporting Person's spouse is the trustee of the Patricia F. Elcan Grat III Trust II, and the Reporting Person may therefore be deemed to be the beneficial owner of the 23,148 shares of common stock of HCA Healthcare, Inc. held by such trust. The Reporting Person may also be deemed to be the beneficial owner of the 437,898.2045 units of Hercules held by such trust and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Healthcare, Inc.
- (11) The Reporting Person's spouse is the trustee of the Patricia F. Elcan Grat II Trust I, and the Reporting Person may therefore be deemed to be the beneficial owner of the 11,943 shares of common stock of HCA Healthcare, Inc. held by such trust. The Reporting Person may also be deemed to be the beneficial owner of the 225,920.9997 units of Hercules held by such trust and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Healthcare, Inc.
- (12) The Reporting Person may be deemed to be the beneficial owner of the 22,049 shares of common stock of HCA Healthcare, Inc. held by Elcan Investment Partnership, of which Mrs. Elcan, her spouse and a trust of which Mrs. Elcan and her spouse serve as co-trustees are the general partners. The Reporting Person may also be deemed to be the beneficial owner of the 417,093.8945 units of Hercules held by Elcan Investment Partnership and therefore may be deemed to own indirectly the same

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number of shares of common stock of HCA Healthcare, Inc.

- (13) The Reporting Person's spouse is the trustee of the Elcan Children's Trust, and the Reporting Person may therefore be deemed to be the beneficial owner of the 8,495 shares of common stock of HCA Healthcare, Inc. held by such trust. The Reporting Person may also be deemed to be the beneficial owner of the 160,712.7998 units of Hercules held by such trust and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Healthcare, Inc.

- (14) The Reporting Person is trustee of (i) The Patricia Frist Elcan 2016 Annuity Trust I, (ii) The Patricia Frist Elcan 2014 Annuity Trust II, (iii) The Patricia Frist Elcan 2016 Annuity Trust III, (iv) The Patricia Frist Elcan 2014 Annuity Trust IV, (v) The Patricia Frist Elcan 2016 Annuity Trust IV, (vi) The Patricia Frist Elcan 2015 Annuity Trust II, (vii) The Patricia Frist Elcan 2017 Annuity Trust V, (viii) The Patricia Frist Elcan 2016 Annuity Trust VI and (ix) The Patricia Frist Elcan 2017 Annuity Trust VI and may be deemed to be the beneficial owner of the units of Hercules held by these trusts and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Healthcare, Inc.

- (15) The Reporting Person may be deemed to share voting and dispositive power with respect to 36,629,163.8593 shares of HCA Healthcare, Inc. beneficially owned by Frisco, Inc. by virtue of her position as a director of Frisco, Inc. Frisco, Inc. has beneficial ownership of 36,629,163.8593 units of Hercules and therefore may be deemed to own indirectly the same number of shares of common stock of HCA Healthcare, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.