HCA Holdings, Inc.
Form 424B3
October 05, 2011

Table of Contents

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Registration No. 333-176949

PROSPECTUS

HCA Holdings, Inc.

Offer to Exchange

$1,525,000,000 aggregate principal amount of its 73/4% Senior Notes due 2021 (the exchange notes), which have been registered under the Securities Act of 1933, as amended (the Securities Act), for any and all of its outstanding 73/4% Senior Notes due 2021 (the outstanding notes, and such transaction, the exchange offer).

We are conducting the exchange offer in order to provide you with an opportunity to exchange your unregistered notes for freely tradable notes that have been registered under the Securities Act.

The Exchange Offer

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of outstanding notes at any time prior to the expiration date of the exchange offer.

The exchange offer expires at 5:00 p.m., New York City time, on November 3, 2011, unless extended. We do not currently intend to extend the expiration date.

The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes.

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable.

Results of the Exchange Offer

The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the notes on a national market.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

See Risk Factors beginning on page 20 for a discussion of certain risks that you should consider before participating in the exchange offer.

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

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. The prospectus may be used only for the purposes for which it has been published, and no person has been authorized to give any information not contained herein. If you receive any other information, you should not rely on it. We are not making an offer of these securities in any state where the offer is not permitted.

The date of this prospectus is October 5, 2011.

Table of Contents

MARKET, RANKING AND OTHER INDUSTRY DATA

The data included or incorporated by reference 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 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 or incorporated by reference 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 or incorporated by reference in this prospectus.

FORWARD-LOOKING STATEMENTS

Some of the information included or incorporated by reference in this prospectus contains forward-looking statements. Forward-looking statements include all 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, initiat These forward-looking statements are based on our current plans 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:

- the impact of our substantial indebtedness and the ability to refinance such indebtedness on acceptable terms;

- the effects related to the enactment and implementation of the Budget Control Act of 2011 (BCA) and 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;

increases in the amount and risk of collectibility of uninsured accounts and deductibles and copayment amounts for insured accounts;

the ability to achieve operating and financial targets, and attain expected levels of patient volumes and control the costs of providing services;

possible changes in the Medicare, Medicaid and other state programs, including Medicaid supplemental payments pursuant to upper payment limit (UPL) programs, that may impact reimbursements to health care providers and insurers;

the highly competitive nature of the health care business;

changes in revenue mix, including potential declines in the population covered under managed care agreements and the ability to enter into and renew managed care provider agreements on acceptable terms;

the efforts of insurers, health care providers and others to contain health care costs;

the outcome of our continuing efforts to monitor, maintain and comply with appropriate laws, regulations, policies and procedures;

increases in wages and the ability to attract and retain qualified management and personnel, including affiliated physicians, nurses and medical and technical support personnel;

the availability and terms of capital to fund the expansion of our business and improvements to our existing facilities;

changes in accounting practices;

changes in general economic conditions nationally and regionally in our markets;

future divestitures which may result in charges and possible impairments of long-lived assets;

changes in business strategy or development plans;

delays in receiving payments for services provided;

the outcome of pending and any future tax audits, appeals and litigation associated with our tax positions;

potential adverse impact of known and unknown government investigations, litigation and other claims that may be made against us;

our ability to demonstrate meaningful use of certified electronic health record technology and recognize revenues for the related Medicare or Medicaid incentive payments; and

other risk factors described in this prospectus.

All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

We caution you that the important factors discussed above and incorporated by reference may not contain all of the material factors that are important to you. The forward-looking statements included in this prospectus are made only as of the date hereof. We undertake no 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.

Table of Contents

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus and before the date that the exchange offer by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

This prospectus incorporates by reference the documents listed below that we have previously filed with the SEC. These documents contain important information about us. Any information referred to in this way is considered part of this prospectus from the date we filed that document.

We incorporate by reference the documents listed below:

HCA Holdings, Inc. s Annual Report on Form 10-K for the year ended December 31, 2010 (SEC File No. 001-11239);

HCA Holdings, Inc. s Quarterly Reports on Form 10-Q for the periods ended March 31, 2011 and June 30, 2011;

HCA Holdings, Inc. s Current Reports on Form 8-K, filed on February 11, 2011, March 16, 2011, April 5, 2011, May 4, 2011, May 9, 2011, July 12, 2011, July 26, 2011, July 28, 2011, August 1, 2011, September 21, 2011 and October 3, 2011 (other than information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless expressly stated otherwise therein); and

All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act) after the date of this prospectus and before the termination of the exchange offer to which this prospectus relates (other than information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless expressly stated otherwise therein).

In reviewing any agreements incorporated by reference, please remember that they are included to provide you with information regarding the terms of such agreements and are not intended to provide any other factual or disclosure information about us. The agreements may contain representations and warranties by us which should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate. The representations and warranties were made only as of the date of the relevant agreement or such other date or dates as may be specified in such agreement and are subject to more recent developments. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

We will provide without charge to each person to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request copies of those documents, at no cost, by writing or calling us at the following address or telephone number:

Corporate Secretary
HCA Holdings, Inc.
One Park Plaza
Nashville, Tennessee 37203
(615) 344-9551

Table of Contents

PROSPECTUS SUMMARY

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

As used herein, unless otherwise stated or indicated by context, references to (i) the Issuer refer to HCA Holdings, Inc., parent of HCA Inc., and not its affiliates, (ii) HCA Inc. refer to HCA Inc. and its affiliates and (iii) 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 with ownership interests held by 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 June 30, 2011, we operated a diversified portfolio of 164 hospitals (with approximately 42,000 beds) and 111 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 six months ended June 30, 2011, we generated revenues of $16.118 billion, net income attributable to HCA Holdings, Inc. of $469 million and Adjusted EBITDA of $3.010 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.

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

Table of Contents

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, 2010, with revenues growing by $3.825 billion, net income attributable to HCA Holdings, Inc. increasing by $333 million and Adjusted EBITDA increasing by $1.276 billion. This represents compounded annual growth rates on these key metrics of 4.5%, 11.4% and 8.5%, 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.

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 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 pending 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 September 30, 2010, our hospitals achieved a composite score of 98.6% of the CMS core measures versus the national average of 95.7%, making us among the top performing major health systems in the U.S. In addition, as required by the Health Reform Law, CMS will establish a value-based purchasing system and will adjust 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 with populations greater than 500,000 in the U.S. We currently operate in 29 markets, 19 of which have 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 8.0% of revenues for the year ended December 31, 2010. 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, 2010. 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, 2010. 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

Table of Contents

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 $7.5 billion in our facilities and information technology systems over the five-year period ended June 30, 2011. 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 even during the most recent economic period. In the six months ended June 30, 2011, we generated net income attributable to HCA Holdings, Inc. of $469 million, Adjusted EBITDA of $3.010 billion and cash flows from operating activities of $1.666 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 29 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 28 years ago and has held various positions in our financial operations since that time. Our Group Presidents average approximately 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.

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. 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 August 1, 2011, we issued $5.000 billion aggregate principal amount of notes, comprised of $3.000 billion of 6.50% senior secured first lien notes due 2020 (the August 2011 first lien notes) and $2.000 billion of 7.50% senior unsecured notes due 2022 (the August 2011 unsecured notes) (collectively, the August notes offering). On August 26, 2011, HCA Inc. redeemed all $3.200 billion aggregate principal amount of its outstanding 91/4% Senior Secured Notes due 2016 and all $1.578 billion aggregate principal amount of its outstanding 95/8%/103/8% Senior Secured Toggle Notes due 2016 (collectively, the August redemptions). We used the net proceeds from the August notes offering, together with approximately $280 million of borrowings under our asset-based revolving credit facility, to fund the August redemptions.

On August 2, 2011, we entered into a definitive Membership Interest Purchase Agreement with The Colorado Health Foundation for the purchase (or redemption) of the Foundation s remaining ownership interest in HCA-HealthONE LLC for $1.450 billion. We expect the transaction to close in the fourth quarter of 2011.

On September 21, 2011, we completed the repurchase of 80,771,143 shares of HCA common stock beneficially owned by affiliates of Bank of America Corporation, using a combination of cash on hand and borrowing through available credit facilities (collectively, the September stock repurchase).

On September 30, 2011, we refinanced our $2.000 billion asset-based revolving credit facility maturing on November 16, 2012 (the asset-based revolving credit facility) to, among other things, increase the total size to $2.500 billion and extend the maturity to 2016 (the ABL refinancing).

On October 3, 2011, we issued $500 million aggregate principal amount of 8.00% Senior Notes due 2018 (the October notes offering and, together with the August notes offering, the August redemptions, the September stock repurchase and the ABL refinancing, the subsequent financing transactions).

Table of Contents

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. See Description of Other Indebtedness.

Through our predecessors, we commenced operations in 1968. HCA Inc. was incorporated in Nevada in January 1990 and reincorporated in Delaware in September 1993. Our principal executive offices are located at One Park Plaza, Nashville, Tennessee 37201, and our telephone number is (615) 344-9551.

Table of Contents

Corporate Structure

The following diagram summarizes our corporate structure as of June 30, 2011. The indebtedness figures in the diagram below are as of June 30, 2011 and give effect to the subsequent financing transactions.

(1) In connection with the Corporate Reorganization, HCA Holdings, Inc. became a guarantor of all of HCA Inc. s then-outstanding secured notes but is not subject to the covenants that apply to HCA Inc. or HCA Inc. s restricted subsidiaries under those notes.

(2) Consists of (i) a $2.500 billion asset-based revolving credit facility maturing on September 30, 2016 ($1.875 billion outstanding at June 30, 2011, as adjusted to give effect to the subsequent financing transactions); (ii) a $2.000 billion senior secured revolving credit facility maturing on November 17, 2015 (the senior secured revolving credit facility); ($988 million outstanding at June 30, 2011, without giving effect to outstanding letters of credit, as adjusted to give effect to the subsequent financing transactions); (iii) a $472 million senior secured term loan A-1 facility maturing on November 17, 2012; (iv) a $586 million senior secured term loan A-2 facility maturing on May 2, 2016; (v) a $1.689 billion senior secured term loan B-1 facility maturing on November 17, 2013; (vi) a $2.000 billion senior secured term loan B-2 facility maturing on March 31, 2017; (vii) a $2.373 billion senior secured term loan B-3 facility maturing on May 1, 2018; and (viii) a 291 million, or $421 million-equivalent, senior secured European term loan facility maturing on November 17, 2013. We refer to the facilities described under (ii) through (viii) above, collectively, as the cash flow credit facility and, together with the asset-based revolving credit facility, the senior secured credit facilities. Does not give effect to amounts that may be drawn under the revolving credit facilities to fund our acquisition of HCA-HealthONE LLC, if consummated.

(3) Consists of (i) $1.500 billion aggregate principal amount of 81/2% first lien notes due 2019 that HCA Inc. issued in April 2009 (the April 2009 first lien notes); (ii) $1.250 billion aggregate principal amount of 77/8% first lien notes due 2020 that HCA Inc. issued in August 2009 (the August 2009 first lien notes); (iii) $1.400 billion aggregate principal amount of 71/4% first lien notes due 2020 that HCA Inc. issued in March 2010 (the March 2010 first lien notes); (iv) $3.000 billion aggregate principal amount of 6.50% first lien notes due 2020 (the August 2011 first lien notes and, collectively with the April 2009 first lien notes, the August 2009 first lien notes and the March 2010 first lien notes, the first lien notes) and (v) $72 million of unamortized debt discounts that reduce the existing indebtedness.

(4) Consists of (i) $201 million aggregate principal amount of 97/8% second lien notes due 2017, and (ii) $5 million of unamortized debt discounts that reduce the existing indebtedness. We refer to the notes issued in (i) as the second lien notes.

(5) As adjusted, consists of (i) $2.000 billion aggregate principal amount of 7.50% senior notes due 2022 that HCA Inc. issued in August 2011 (the August 2011 unsecured notes); (ii) $500 million aggregate principal amount of 8.00% senior notes due 2018 that HCA Inc. issued in October 2011; (iii) an aggregate principal amount of $246 million medium-term notes with maturities ranging from 2014 to 2025 and a weighted average interest rate of 8.28%; (iv) an aggregate principal amount of $886 million debentures with maturities ranging from 2015 to 2095 and a weighted average interest rate of 7.55%; (v) an aggregate principal amount of $4.694 billion senior notes with maturities ranging from 2012 to 2033 and a weighted average interest rate of 6.54%; (vi) $304 million of secured debt, which represents capital leases and other secured debt with a weighted average interest rate of 7.13%; and (vii) $8 million of unamortized debt discounts that reduce the existing indebtedness. For more information regarding our unsecured and other indebtedness, see Description of Other Indebtedness.

7

Table of Contents

(6) The cash flow credit facility and the first lien notes are secured by first-priority liens, and the second lien notes and related guarantees are secured by second-priority liens, on substantially all the capital stock of Healthtrust, Inc. The Hospital Company and the first-tier subsidiaries of the subsidiary guarantors (but limited to 65% of the voting stock of any such first-tier subsidiary that is a foreign subsidiary), subject to certain exceptions.

(7) Includes subsidiaries which are designated as restricted subsidiaries under HCA Inc. s indenture dated as of December 16, 1993, certain of their wholly owned subsidiaries formed in connection with the asset-based revolving credit facility and certain excluded subsidiaries (non-material subsidiaries).

Table of Contents

The Exchange Offer

In connection with the issuance of the outstanding notes, we entered into a registration rights agreement (as more fully described below) with the initial purchasers of the outstanding notes. Under this agreement, we agreed to deliver to you this prospectus and to consummate the exchange offer for the outstanding notes by November 18, 2011. If we do not consummate the exchange offer for the outstanding notes by November 18, 2011, we will incur additional interest expense pursuant to the registration rights agreement. You are entitled to exchange in the exchange offer your outstanding notes for exchange notes which are identical in all material respects to the outstanding notes except that:

- the exchange notes have been registered under the Securities Act;
- the exchange notes are not entitled to any registration rights which are applicable to the outstanding notes under the registration rights agreement; and
- our obligation to pay additional interest on the outstanding notes due to the failure to consummate the exchange offer by a certain date does not apply to the exchange notes.

The Exchange Offer	We are offering to exchange $1,525,000,000 aggregate principal amount of 73/4% Senior Notes due 2021 which have been registered under the Securities Act for any and all of our existing 73/4% Senior Notes due 2021.
Resale	Based on an interpretation by the staff of the Securities and Exchange Commission (the SEC) set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for the outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that: you are acquiring the exchange notes in the ordinary course of your business; and you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes. If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See Plan of Distribution. Any holder of outstanding notes who: is our affiliate; does not acquire exchange notes in the ordinary course of its business; or

tenders its outstanding notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes

cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Incorporated* (available June 5, 1991) and *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in *Shearman & Sterling* (available July 2, 1993), or similar

	no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on November 3, 2011, unless extended by us. We currently do not intend to extend the expiration date.
Withdrawal	You may withdraw the tender of your outstanding notes at any time prior to the expiration of the exchange offer. We will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.
Conditions to the Exchange Offer	Each exchange offer is subject to customary conditions, which we may waive. See The Exchange Offer Conditions to the Exchange Offer.
Procedures for Tendering Outstanding Notes	If you wish to participate in the exchange offer, you must complete, sign and date the applicable accompanying letter of transmittal, or a facsimile of such letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of such letter of transmittal, together with your outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. If you hold outstanding notes through The Depository Trust Company (DTC) and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things: you are not our affiliate within the meaning of Rule 405 under the Securities Act; you do not have an arrangement or understanding with any person or entity to participate in the distribution of the exchange notes; you are acquiring the exchange notes in the ordinary course of your business; and if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities, you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes.
Special Procedures for Beneficial Owners	If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other

nominee, and you wish to tender those outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to

Table of Contents

	register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.
Guaranteed Delivery Procedures	If you wish to tender your outstanding notes and your outstanding notes are not immediately available, or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents, or you cannot comply with the procedures under DTC s Automated Tender Offer Program for transfer of book-entry interests prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus under The Exchange Offer Guaranteed Delivery Procedures.
Effect on Holders of Outstanding Notes	As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding notes pursuant to the terms of the exchange offer, we will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the applicable interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you do not tender your outstanding notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture, except we will not have any further obligation to you to provide for the exchange and registration of untendered outstanding notes under the registration rights agreement. To the extent that outstanding notes are tendered and accepted in the exchange offer, the trading market for outstanding notes that are not so tendered and accepted could be adversely affected.
Consequences of Failure to Exchange	All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.
Certain United States Federal Income Tax Consequences	The exchange of outstanding notes in the exchange offer will not be a taxable event for United States federal income tax purposes. See Certain United States Federal Tax Consequences.
Regulatory Approvals	Other than compliance with the Securities Act and qualification of the indenture governing the notes under the Trust Indenture Act, there are no federal or state regulatory requirements that must be complied with or approvals that must be obtained in connection with the exchange offer.
Use of Proceeds	We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. See Use of Proceeds.

Exchange Agent	Deutsche Bank Trust Company Americas is the exchange agent for the exchange offer. The addresses and telephone numbers of the exchange agent are set forth in the section captioned The Exchange Offer Exchange Agent.

Table of Contents

The Exchange Notes

The following summary highlights all material information contained elsewhere in this prospectus but does not contain all the information that you should consider before participating in the exchange offer. We urge you to read this entire prospectus, including the Risk Factors section and the consolidated financial statements and related notes.

Issuer	HCA Holdings, Inc.
Securities Offered	$1,525,000,000 aggregate principal amount of 73/4% senior notes due 2021.
Maturity Date	The exchange notes will mature on May 15, 2021.
Interest Rate	Interest on the exchange notes will be payable in cash and will accrue at a rate of 73/4% per annum.
Interest Payment Dates	May 15 and November 15. Interest began to accrue from November 23, 2010.
Ranking	The exchange notes will be the Issuer s senior obligations and will:

- rank senior in right of payment to any of its future subordinated indebtedness;
- rank equally in right of payment with any of its future senior indebtedness;
- be effectively subordinated in right of payment to any of its future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and
- be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of its subsidiaries.

As of the date hereof, HCA Holdings, Inc. has no indebtedness other than the outstanding notes. As of June 30, 2011, on an as adjusted basis after giving effect to the subsequent financing transactions:

- the exchange notes would have been structurally subordinated in right of payment to $26.385 billion of indebtedness, $18.059 billion of which would have been secured; and
- HCA Inc. would have had $946 million of unutilized capacity under its senior secured revolving credit facility and $308 million of unutilized capacity under its asset-based revolving credit facility, after giving effect to letters of credit and borrowing base limitations, all of which would be structurally senior to the exchange notes offered hereby if borrowed.

Guarantees	The exchange notes will not be guaranteed by any of the Issuer s existing or future direct or indirect subsidiaries.
Optional Redemption	The Issuer may redeem the exchange notes, in whole or in part, at any time prior to November 15, 2015 at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest to the redemption date and a make-whole premium, as described under Description of the Notes Optional Redemption.

Table of Contents

The Issuer may redeem the exchange notes, in whole or in part, on or after November 15, 2015, at the redemption prices set forth under Description of the Notes Optional Redemption.

Additionally, from time to time before November 15, 2013, the Issuer may choose to redeem up to 35% of the principal amount of the exchange notes at a redemption price equal to 107.750% of the face amount thereof, with the net cash proceeds that we raise in one or more equity offerings.

Change of Control Offer

Upon the occurrence of a change of control, you will have the right, as holders of the notes, to require the Issuer to repurchase some or all of your exchange notes at 101% of their face amount, plus accrued and unpaid interest to the repurchase date. See Description of the Notes Repurchase at the Option of Holders Change of Control.

The Issuer may not be able to pay you the required price for exchange notes you present to it at the time of a change of control, because:

the Issuer may not have enough funds at that time; or

the terms of our indebtedness under HCA Inc. s senior secured credit facilities may prevent it from making such payment.

Your right to require the Issuer to repurchase the exchange notes upon the occurrence of a change of control will cease to apply to the exchange notes at all times during which such exchange notes have investment grade ratings from both Moody s Investors Service, Inc. and Standard & Poor s.

Certain Covenants

The indenture governing the exchange notes contains covenants limiting the Issuer s and certain of its subsidiaries ability to:

create liens on certain assets to secure debt;

engage in certain sale and lease-back transactions; and

consolidate, merge, sell or otherwise dispose of all or substantially all of its assets.

These covenants are subject to a number of important limitations and exceptions. See Description of the Notes. See Description of the Notes Certain Covenants Covenant Suspension.

No Prior Market

The exchange notes will be new securities for which there is currently no market. Although the initial purchasers of the outstanding notes have informed the Issuer that they intend to make a market in the exchange notes, they are not obligated to do so, and they may discontinue market making activities at any time without notice. Accordingly, the Issuer cannot assure you that a liquid market for the exchange notes will develop or be maintained.

Table of Contents

Ratio of Earnings to Fixed Charges

The following table sets forth our historical ratios of earnings available for fixed charges to fixed charges for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus.

	Six Months Ended		Year Ended December 31,				
	June 30, 2011	June 30, 2010	2010	2009	2008	2007	2006
Ratio of earnings to fixed charges(1)	1.85	2.05	1.97	1.91	1.52	1.57	2.61

(1) For purposes of calculating the ratio of earnings to fixed charges, earnings represents earnings before income tax expense, and net income attributable to noncontrolling interests, plus fixed charges; and fixed charges include: (a) interest expense; (b) amortization of capitalized expenses related to debt; and (c) the portion of rental expense which management believes is representative of the interest component of rent expense.

Risk Factors

You should consider carefully all of the information set forth and incorporated by reference in this prospectus prior to exchanging your outstanding notes. In particular, we urge you to consider carefully the factors set forth under the heading Risk Factors.

Table of Contents

SUMMARY FINANCIAL DATA

The following table sets forth our summary financial data as of and for the periods indicated. The financial data as of December 31, 2010 and 2009 and for the years ended December 31, 2010, 2009 and 2008 have been derived from our consolidated financial statements incorporated by reference into this prospectus, which have been audited by Ernst & Young LLP. The financial data as of December 31, 2008 has 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 June 30, 2011 and for the six months ended June 30, 2011 and 2010 have been derived from our unaudited condensed consolidated financial statements incorporated by reference in this prospectus. The summary financial data as of June 30, 2010 has been derived from our unaudited condensed consolidated financial statements that are not included or incorporated by reference herein. The unaudited financial data presented has been prepared on a basis consistent with HCA Holdings, Inc. s 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 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.

	Years Ended December 31,			Six Months Ended June 30,	
	2010	2009	2008	2011	2010
				(Unaudited)	
	(Dollars in millions)				
Income Statement Data:					
Revenues	$ 30,683	$ 30,052	$ 28,374	$ 16,118	$ 15,300
Salaries and benefits	12,484	11,958	11,440	6,615	6,148
Supplies	4,961	4,868	4,620	2,570	2,451
Other operating expenses	5,004	4,724	4,554	2,648	2,428
Provision for doubtful accounts	2,648	3,276	3,409	1,424	1,352
Equity in earnings of affiliates	(282)	(246)	(223)	(149)	(143)
Depreciation and amortization	1,421	1,425	1,416	716	710
Interest expense	2,097	1,987	2,021	1,053	1,046
Losses (gains) on sales of facilities	(4)	15	(97)	1	
Impairments of long-lived assets	123	43	64		109
Loss on retirement of debt				75	
Termination of management agreement				181	
	28,452	28,050	27,204	15,134	14,101
Income before income taxes	2,231	2,002	1,170	984	1,199
Provision for income taxes	658	627	268	330	345

Net income		1,573		1,375		902		654		854
Net income attributable to noncontrolling interests		366		321		229		185		173
Net income attributable to HCA Holdings, Inc.	$	1,207	$	1,054	$	673	$	469	$	681

	Years Ended December 31,			Six Months Ended June 30,	
	2010	2009	2008	2011	2010
				(Unaudited)	
			(Dollars in millions)		
Statement of Cash Flows Data:					
Cash flows provided by operating activities	$ 3,085	$ 2,747	$ 1,990	$ 1,666	$ 1,295
Cash flows used in investing activities	(1,039)	(1,035)	(1,467)	(812)	(51)
Cash flows used in financing activities	(1,947)	(1,865)	(451)	(726)	(1,206)
Other Financial Data:					
EBITDA(1)	$ 5,383	$ 5,093	$ 4,378	$ 2,568	$ 2,782
Adjusted EBITDA(1)	5,868	5,472	4,574	3,010	3,064
Capital expenditures	1,325	1,317	1,600	776	536
Operating Data:(2)					
Number of hospitals at end of period(3)	156	155	158	157	154
Number of freestanding outpatient surgical centers at end of period(3)	97	97	97	98	98
Number of licensed beds at end of period(4)	38,827	38,839	38,504	39,472	38,636
Weighted average licensed beds(5)	38,655	38,825	38,422	39,209	38,647
Admissions(6)	1,554,400	1,556,500	1,541,800	804,400	784,100
Equivalent admissions(7)	2,468,400	2,439,000	2,363,600	1,277,300	1,233,400
Average length of stay (days)(8)	4.8	4.8	4.9	4.8	4.9
Average daily census(9)	20,523	20,650	20,795	21,380	21,053
Occupancy(10)	53%	53%	54%	55%	54%
Emergency room visits(11)	5,706,200	5,593,500	5,246,400	3,039,600	2,803,300
Outpatient surgeries(12)	783,600	794,600	797,400	392,100	389,300
Inpatient surgeries(13)	487,100	494,500	493,100	239,900	244,300
Days revenues in accounts receivable(14)	46	45	49	44	45
Gross patient revenues(15)	$ 125,640	$ 115,682	$ 102,843	$ 69,006	$ 61,785
Outpatient revenues as a percentage of patient revenues(16)	38%	38%	37%	38%	37%
Balance Sheet Data:					
Working capital(17)	$ 2,650	$ 2,264	$ 2,391	$ 2,613	$ 2,395
Property, plant and equipment, net	11,352	11,427	11,529	11,584	11,152
Cash and cash equivalents	411	312	465	539	350
Total assets	23,852	24,131	24,280	23,877	23,420

Total debt	28,225	25,670	26,989	25,320	26,798
Equity securities with contingent redemption rights	141	147	155		144
Stockholders deficit attributable to HCA Holdings, Inc.	(11,926)	(8,986)	(10,255)	(8,681)	(10,525)
Noncontrolling interests	1,132	1,008	995	1,147	1,017
Total stockholders deficit	(10,794)	(7,978)	(9,260)	(7,534)	(9,508)

(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

16

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, impairments of long-lived assets, loss 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, including the exchange notes offered hereby.

EBITDA and Adjusted EBITDA are calculated as follows:

	Years Ended December 31,			Six Months Ended June 30,	
	2010	2009	2008	2011	2010
				(Unaudited)	
	(Dollars in millions)				
Net income attributable to HCA Holdings, Inc.	$ 1,207	$ 1,054	$ 673	$ 469	$ 681
Provision for income taxes	658	627	268	330	345
Interest expense	2,097	1,987	2,021	1,053	1,046
Depreciation and amortization	1,421	1,425	1,416	716	710
EBITDA	5,383	5,093	4,378	2,568	2,782
Net income attributable to noncontrolling interests(i)	366	321	229	185	173
Losses (gains) on sales of facilities(ii)	(4)	15	(97)	1	
Impairments of long-lived assets(iii)	123	43	64		109
Loss on retirement of debt(iv)				75	
Termination of management agreement(v)				181	
Adjusted EBITDA	$ 5,868	$ 5,472	$ 4,574	$ 3,010	$ 3,064

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

(ii) Represents the elimination of losses (gains) on sales of facilities.

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

(iv) Represents the add-back of loss on retirement of debt.

(v) 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.

(3) Excludes facilities that are not consolidated (accounted for using the equity method) for financial reporting purposes.

(4) Licensed beds are those beds for which a facility has been granted approval to operate from the applicable state licensing agency.

(5) Weighted average licensed beds represents the average number of licensed beds, weighted based on periods owned.

(6) Represents the total number of patients admitted to our hospitals and is used by management and certain investors as a general measure of inpatient volume.

(7) Equivalent admissions are used by management and certain investors as a general measure of combined inpatient and outpatient volume. Equivalent admissions are computed by multiplying admissions (inpatient volume) by the sum of gross inpatient revenues and gross outpatient revenues and then dividing the resulting amount by gross inpatient revenues. The equivalent admissions computation equates outpatient revenues to the volume measure (admissions) used to measure inpatient volume, resulting in a general measure of combined inpatient and outpatient volume.

(8) Represents the average number of days admitted patients stay in our hospitals.

(9) Represents the average number of patients in our hospital beds each day.

(10) Represents the percentage of hospital licensed beds occupied by patients. Both average daily census and occupancy rate provide measures of the utilization of inpatient rooms.

(11) Represents the number of patients treated in our emergency rooms.

(12) Represents the number of surgeries performed on patients who were not admitted to our hospitals. Pain management and endoscopy procedures are not included in outpatient surgeries.

Table of Contents

(13) Represents the number of surgeries performed on patients who have been admitted to our hospitals. Pain management and endoscopy procedures are not included in inpatient surgeries.

(14) Revenues per day is calculated by dividing the revenues for the period by the days in the period. Days revenues in accounts receivable is then calculated as accounts receivable, net of the allowance for doubtful accounts, at the end of the period divided by revenues per day.

(15) Gross patient revenues are based upon our standard charge listing. Gross charges/revenues typically do not reflect what our hospital facilities are paid. Gross charges/revenues are reduced by contractual adjustments, discounts and charity care to determine reported revenues.

(16) Represents the percentage of patient revenues related to patients who are not admitted to our hospitals.

(17) We define working capital as current assets minus current liabilities.

Table of Contents

RISK FACTORS

You should carefully consider the risk factors set forth below as well as the other information contained or incorporated by reference in this prospectus before deciding to tender your outstanding notes in the exchange offer. Any of the following risks could materially and adversely affect our business, financial condition or results of operations; however, the following risks are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial also may materially and adversely affect our business, financial condition or results of operations. In such a case, the trading price of the exchange notes could decline or we may not be able to make payments of interest and principal on the exchange notes, and you may lose all or part of your original investment.

Risks Related to the Exchange Offer

There may be adverse consequences if you do not exchange your outstanding notes.

If you do not exchange your outstanding notes for exchange notes in the exchange offer, you will continue to be subject to restrictions on transfer of your outstanding notes as set forth in the prospectus distributed in connection with the private offering of the outstanding notes. In general, the outstanding notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act. You should refer to Summary The Exchange Offer and The Exchange Offer for information about how to tender your outstanding notes.

The tender of outstanding notes under the exchange offer will reduce the outstanding amount of each series of the outstanding notes, which may have an adverse effect upon, and increase the volatility of, the market prices of the outstanding notes due to a reduction in liquidity.

Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the exchange notes.

We do not intend to apply for a listing of the exchange notes on a securities exchange or on any automated dealer quotation system. There is currently no established market for the exchange notes, and we cannot assure you as to the liquidity of markets that may develop for the exchange notes, your ability to sell the exchange notes or the price at which you would be able to sell the exchange notes. If such markets were to exist, the exchange notes could trade at prices that may be lower than their principal amount or purchase price depending on many factors, including prevailing interest rates, the market for similar notes, our financial and operating performance and other factors. The initial purchasers in the private offering of the outstanding notes have advised us that they currently intend to make a market with respect to the exchange notes. However, these initial purchasers are not obligated to do so, and any market making with respect to the exchange notes may be discontinued at any time without notice. In addition, such market making activity may be limited during the pendency of the exchange offer or the effectiveness of a shelf registration statement in lieu thereof. Therefore, we cannot assure you that an active market for the exchange notes will develop or, if developed, that it will continue. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the exchange notes. The market, if any, for the exchange notes may experience similar disruptions and any such disruptions may adversely affect the prices at which you may sell your exchange notes.

Certain persons who participate in the exchange offer must deliver a prospectus in connection with resales of the exchange notes.

Based on interpretations of the staff of the SEC contained in *Exxon Capital Holdings Corp.*, SEC no-action letter (April 13, 1988), *Morgan Stanley & Co. Inc.*, SEC no-action letter (June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (July 2, 1983), we believe that you may offer for resale, resell or otherwise transfer the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under Plan of Distribution, certain holders of exchange notes will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer the exchange notes. If such a holder transfers any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an applicable exemption from registration under the Securities Act, such a holder may incur liability under the Securities Act. We do not and will not assume, or indemnify such a holder against, this liability.

Risks Related to Our Indebtedness

Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations.

We are highly leveraged. As of June 30, 2011, on an as adjusted basis after giving effect to the subsequent financing transactions, our total indebtedness would have been $27.825 billion. As of June 30, 2011, on an as adjusted basis after giving effect to the subsequent financing transactions, the Issuer would have had availability of $946 million under its senior secured revolving credit facility and $308 million under its asset-based revolving credit facility, after giving effect to letters of credit and borrowing base limitations. Our high degree of leverage could have important consequences, including:

- increasing our vulnerability to downturns or adverse changes in general economic, industry or competitive conditions and adverse changes in government regulations;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates as certain of our unhedged borrowings are at variable rates of interest;
- limiting our ability to make strategic acquisitions or causing us to make nonstrategic divestitures;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product or service line development, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged.

We and our subsidiaries have the ability to incur additional indebtedness in the future, subject to the restrictions contained in HCA Inc. s senior secured credit facilities and the indentures governing HCA Inc. s outstanding notes, and the indenture governing the exchange notes offered hereby. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify.

We may not be able to generate sufficient cash to service all of our indebtedness and may not be able to refinance our indebtedness on favorable terms. If we are unable to do so, we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot assure you we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

In addition, we conduct our operations through our subsidiaries, none of which will guarantee the exchange notes. Accordingly, repayment of our indebtedness is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us by dividend, debt repayment or otherwise. Unless they become guarantors of the exchange notes, our subsidiaries will not have any obligation to pay amounts due on the exchange notes or our other indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness. The agreements governing the current and future indebtedness of the Issuer s subsidiaries may not permit the Issuer s subsidiaries to provide the Issuer with sufficient dividends, distributions or loans to fund scheduled interest and principal payments on these exchange notes when due. The terms of HCA Inc. s senior secured credit facilities and the indentures governing HCA Inc. s outstanding notes, and the indenture governing the exchange notes offered hereby significantly restrict the Issuer and its subsidiaries from paying dividends and otherwise transferring assets to the Issuer. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries.

We may find it necessary or prudent to refinance our outstanding indebtedness with longer-maturity debt at a higher interest rate. In March of 2010, for example, we issued $1.400 billion in aggregate principal amount of 71/4% first lien notes due 2020. The net proceeds of this offering was used to prepay term loans under our cash flow credit facility, which currently bears interest at a lower floating rate. Our ability to refinance our indebtedness on favorable terms, or at all, is directly affected by the current global economic and financial conditions. In addition, our ability to incur secured indebtedness (which would generally enable us to achieve better pricing than the incurrence of unsecured indebtedness) depends in part on the value of our assets, which depends, in turn, on the strength of our cash flows and results of operations, and on economic and market conditions and other factors.

If our cash flows and capital resources are insufficient to fund our debt service obligations or we are unable to refinance our indebtedness, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. If our operating results and available cash are insufficient to meet our debt service obligations, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions, or the proceeds from the dispositions may not be adequate to meet any debt service obligations then due.

Our and HCA Inc. s debt agreements contain restrictions that limit our flexibility in operating our business.

HCA Inc. s senior secured credit facilities and the indentures governing HCA Inc. s outstanding notes contain, and the indenture governing the exchange notes offered hereby will contain, various covenants that limit our ability to engage in specified types of transactions. These covenants limit our and certain of our subsidiaries ability to, among other things:

- incur additional indebtedness or issue certain preferred shares;
- pay dividends on, repurchase or make distributions in respect of our capital stock or make other restricted payments;
- make certain investments;
- sell or transfer assets;
- create liens;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and
- enter into certain transactions with our affiliates.

Under HCA Inc. s asset-based revolving credit facility, when (and for as long as) the combined availability under HCA Inc. s asset-based revolving credit facility and HCA Inc. s senior secured revolving credit facility is less than a specified amount for a certain period of time or, if a payment or bankruptcy event of default has occurred and is continuing, funds deposited into any of HCA Inc. s depository accounts will be transferred on a daily basis into a blocked account with the administrative agent and applied to prepay loans under the asset-based revolving credit facility and to cash collateralize letters of credit issued thereunder.

Under HCA Inc. s senior secured credit facilities, HCA Inc. is required to satisfy and maintain specified financial ratios. Its ability to meet those financial ratios can be affected by events beyond our control, and there can be no assurance HCA Inc. will continue to meet those ratios. A breach of any of these covenants could result in a

Table of Contents

default under both the cash flow credit facility and the asset-based revolving credit facility. Upon the occurrence of an event of default under the senior secured credit facilities, the lenders thereunder could elect to declare all amounts outstanding under the senior secured credit facilities to be immediately due and payable and terminate all commitments to extend further credit. If HCA Inc. were unable to repay those amounts, the lenders under the senior secured credit facilities could proceed against the collateral granted to them to secure such indebtedness. HCA has pledged a significant portion of its assets under HCA Inc. s senior secured credit facilities and that collateral (other than certain European collateral securing HCA Inc. s senior secured European term loan facility) is also pledged as collateral under HCA Inc. s first lien notes. If any of the lenders under the senior secured credit facilities accelerate the repayment of borrowings, there can be no assurance there will be sufficient assets to repay the senior secured credit facilities, the first lien notes and the exchange notes offered hereby.

Risks related to the Exchange Notes

The following risks apply to the outstanding notes and will apply equally to the exchange notes.

The Issuer is the sole obligor of the notes; the notes are unsecured and the Issuer s subsidiaries do not have any obligation with respect to the notes; the notes are structurally subordinated to all of the debt and liabilities of the Issuer s subsidiaries and will be effectively subordinated to any of the Issuer s secured debt.

The Issuer of the exchange notes, HCA Holdings, Inc., is a holding company that has no operations of its own and derives all of its revenues and cash flow from its subsidiaries. The Issuer s subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay amounts due under the exchange notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payments. The exchange notes are structurally subordinated to all debt and liabilities of the Issuer s subsidiaries, including HCA Inc. and will be effectively subordinated to any of the Issuer s secured debt to the extent of the value of the collateral securing such debt. The claims of HCA Holdings, Inc. s creditors and its subsidiaries creditors will be required to be paid before holders of the unsecured notes have a claim (if any) against the entities and their assets. In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to the Issuer s subsidiaries, you will participate with all other holders of the Issuer s indebtedness in the assets remaining after the Issuer s subsidiaries have paid all of their debt and liabilities. In any of these cases, the Issuer s subsidiaries may not have sufficient funds to make payments to the Issuer, and you may receive less, ratably, than the holders of debt of the Issuer s subsidiaries and other liabilities.

As of June 30, 2011, on an as adjusted basis after giving effect to the subsequent financing transactions, the aggregate amount of indebtedness of the Issuer s subsidiaries would have been $26.385 billion, $18.059 billion of which would have been secured and all of which would have been structurally senior to the unsecured notes. As of June 30, 2011, on an as adjusted basis after giving effect to the subsequent financing transactions, the Issuer s subsidiaries could have borrowed $946 million under HCA Inc. s senior secured revolving credit facility and $308 million under its asset-based revolving credit facility, after giving effect to letters of credit and borrowing base limitations. In addition, holders of the Issuer s subsidiaries debt will have claims that are prior to your claims as holders of the notes. Additionally, the indenture governing the notes, the indentures governing HCA Holdings, Inc. and HCA Inc. s outstanding notes and HCA Inc. s senior secured credit facilities permit us and/or our subsidiaries to incur additional indebtedness, including secured indebtedness, under certain circumstances.

The Issuer of the exchange notes is a holding company with no independent operations or assets. Repayment of the exchange notes is dependent on cash flow generated by the Issuer s subsidiaries. Restrictions in our subsidiaries debt instruments and under applicable law limit their ability to provide funds to us.

The Issuer s operations are conducted through its subsidiaries and its ability to make payment on the notes is dependent on the earnings and the distribution of funds from its subsidiaries. Their earnings are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond their and the Issuer s control. The Issuer s subsidiaries are not obligated to make funds available to the Issuer for payment on the notes. The agreements governing the current and future indebtedness of the Issuer s subsidiaries may not permit the Issuer s subsidiaries to provide the Issuer with sufficient dividends, distributions or loans to fund scheduled interest and principal payments on these notes when due. The terms of the senior secured credit facilities and the indentures governing HCA Inc. s outstanding notes significantly restrict the Issuer s subsidiaries from paying dividends and otherwise transferring assets to the Issuer. In addition, if the Issuer s subsidiaries do not generate sufficient cash flow from operations to satisfy their and the Issuer s debt service obligations, including payments on the notes, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets, reducing or delaying capital investments or seeking to raise additional capital. Our ability to restructure or refinance our debt will depend on the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of existing or future debt instruments may restrict us from adopting some of these alternatives. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance our obligations on commercially reasonable terms, would have an adverse effect, which could be material, on our business, financial position, results of operations and cash flows, as well as on our ability to satisfy our obligations in respect of the notes.

The Issuer may not be able to repurchase the exchange notes upon a change of control.

Under certain circumstances, and upon the occurrence of specific kinds of change of control events, the Issuer will be required to offer to repurchase all outstanding notes at 101% of their principal amount plus accrued and unpaid interest. The source of funds for any such purchase of the notes will be our available cash or cash generated from its subsidiaries operations or other sources, including borrowings, sales of assets or sales of equity. The Issuer may not be able to repurchase the notes upon a change of control because the Issuer may not have sufficient financial resources to purchase all of the exchange notes that are tendered upon a change of control. Further, the Issuer is contractually restricted under the terms of the senior secured credit facilities from repurchasing all of the notes tendered by holders upon a change of control. Accordingly, the Issuer may not be able to satisfy its obligations to purchase the notes unless it is able to refinance or obtain waivers under the instruments governing that indebtedness. The Issuer s failure to repurchase the exchange notes upon a change of control would cause a default under the indenture and a cross-default under the instruments governing HCA Inc. s senior secured credit facilities and the indenture governing the Existing Exchange Notes. The instruments governing the senior secured credit facilities also provide that a change of control will be a default that permits lenders to accelerate the maturity of borrowings thereunder. Any of the Issuer s future debt agreements may contain similar provisions.

Federal and state fraudulent transfer laws may permit a court to void the exchange notes, and, if that occurs, you may not receive any payments on the exchange notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes could be voided as a fraudulent transfer or conveyance if (1) we issued the notes with the intent of hindering, delaying or defrauding creditors or (2) we received less than reasonably equivalent value or fair consideration in return for issuing the notes and, in the case of (2) only, one of the following is also true at the time thereof:

- we were insolvent or rendered insolvent by reason of the issuance of the notes;
- the issuance of the notes left us with an unreasonably small amount of capital to carry on the business;
- we intended to, or believed that we would, incur debts beyond our ability to pay as they mature; or

we were a defendant in an action for money damages, or had a judgment for money damages docketed against us if, in either case, after final judgment, the judgment was unsatisfied.

If a court were to find that the issuance of the notes was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or further subordinate the notes to presently existing and future indebtedness of ours. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes.

Table of Contents

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment or otherwise retire or redeem equity securities issued by the debtor.

We cannot be certain as to the standards a court would use to determine whether or not we were solvent at the relevant time. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the exchange notes.

We cannot assure you that an active market for the exchange notes will develop or, if developed, that it will continue. Historically, the market for non investment-grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. We cannot assure you that the market, if any, for the exchange notes will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell your notes. In addition, the exchange notes may trade at a discount from the price at which the outstanding notes of the applicable series were initially offered, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

Table of Contents

USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreement that we entered into in connection with the private offering of the outstanding notes. We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. Accordingly, the issuance of the exchange notes will not result in any change in our capitalization. As consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange a like principal amount of outstanding notes, the terms of which are identical in all material respects to the exchange notes, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement.

Table of Contents

CAPITALIZATION

The following table sets forth the capitalization of HCA Holdings, Inc. as of June 30, 2011:

- on a historical basis; and
- on an as adjusted basis to give effect to
  - the issuance in August 2011 of $5.000 billion aggregate principal amount of notes, comprised of $3.000 billion of 6.50% senior secured first lien notes due 2020 and $2.000 billion of 7.50% senior unsecured notes due 2022 (collectively, the August notes offering);
  - the redemption in August 2011 of all $3.200 billion aggregate principal amount of its outstanding 91/4% Senior Secured Notes due 2016 and all $1.578 billion aggregate principal amount of its outstanding 95/8/103/8 Senior Secured Toggle Notes due 2016 (collectively, the August redemptions);
  - the repurchase in September 2011 of 80,771,143 shares of HCA common stock beneficially owned by affiliates of Bank of America Corporation using a combination of cash on hand and borrowing through available credit facilities (collectively, the September stock repurchase);
  - the refinancing in September 2011 of the $2.000 billion asset-based revolving credit facility maturing on November 16, 2012 to increase the total size to $2.500 billion and extend the maturity to 2016 (the ABL refinancing); and
  - the issuance in October 2011 of $500 million of 8.00% senior notes due 2018 (the October notes offering and, together with the August notes offering, the August redemptions, the September stock repurchase and the ABL refinancing, the subsequent refinancing transactions).

The information in this table should be read in conjunction with Summary Summary Financial Data, included in this prospectus and our consolidated financial statements and related notes and condensed consolidated financial statements and related notes incorporated by reference herein.

	As of June 30, 2011	
	Historical	As Adjusted for the subsequent financing transactions
	(Dollars in millions) (Unaudited)	
Cash and cash equivalents	$ 539	$ 1,031
Senior secured credit facilities(1)	$ 8,621	$ 10,404
First lien notes(2)	4,078	7,078
Other secured indebtedness(3)	304	304
Second lien notes(4)	4,974	196

Total senior secured indebtedness	17,977	17,982
Unsecured indebtedness(5)	7,343	9,843
Total debt	25,320	27,825
Stockholders deficit attributable to HCA Holdings, Inc.	(8,681)	(10,183)
Noncontrolling interests	1,147	1,147
Total stockholders deficit	(7,534)	(9,036)
Total capitalization	$ 17,786	$ 18,789

(1) Consists of (i) a $2.500 billion asset-based revolving credit facility maturing on September 30, 2016 (the asset-based revolving credit facility) ($1.875 billion outstanding at June 30, 2011, as adjusted to give effect to the subsequent financing transactions); (ii) a $2.000 billion senior secured revolving credit facility maturing on November 17, 2015 (the senior secured revolving credit facility) ($988 million outstanding at June 30, 2011,

without giving effect to outstanding letters of credit, as adjusted to give effect to the subsequent financing transactions); (iii) a $472 million senior secured term loan A-1 facility maturing on November 17, 2012; (iv) a $586 million senior secured term loan A-2 facility maturing on May 2, 2016; (v) a $1.689 billion senior secured term loan B-1 facility maturing on November 17, 2013; (vi) a $2.000 billion senior secured term loan B-2 facility maturing on March 31, 2017; (vii) a $2.373 billion senior secured term loan B-3 facility maturing on May 1, 2018; and (viii) a 291 million, or $421 million-equivalent, senior secured European term loan facility maturing on November 17, 2013. We refer to the facilities described under (ii) through (viii) above, collectively, as the cash flow credit facility and, together with the asset-based revolving credit facility, the senior secured credit facilities. Does not give effect to amounts that may be drawn under the revolving credit facility to fund our acquisition of HCA-HealthONE LLC, if consummated. See Summary Recent Developments.

(2) Consists of (i) $1.500 billion aggregate principal amount of 81/2% first lien notes due 2019 that HCA Inc. issued in April 2009 (the April 2009 first lien notes); (ii) $1.250 billion aggregate principal amount of 77/8% first lien notes due 2020 that HCA Inc. issued in August 2009 (the August 2009 first lien notes); (iii) $1.400 billion aggregate principal amount of 71/4% first lien notes due 2020 that HCA Inc. issued in March 2010 (the March 2010 first lien notes) (iv) $3.000 billion aggregate principal amount of 6.50% first lien notes due 2020 (the August 2011 first lien notes and, collectively with the April 2009 first lien notes, the August 2009 first lien notes and the March 2010 first lien notes, the first lien notes) and (v) $72 million of unamortized debt discounts that reduce the existing indebtedness.

(3) Consists of capital leases and other secured debt with a weighted average interest rate of 7.13%.

(4) Consists of (i) $201 million aggregate principal amount of 97/8% second lien notes due 2017 and (ii) $5 million of unamortized debt discounts that reduce the existing indebtedness. We refer to these notes as the second lien notes.

(5) Consists of HCA Inc. s (i) $2.000 billion aggregate principal amount of 7.50% senior notes due 2022 that HCA Inc. issued in August 2011; (ii) $500 million aggregate principal amount of 8.00% senior notes due 2018 that HCA Inc. issued in October 2011; (iii) an aggregate principal amount of $246 million medium-term notes with maturities ranging from 2014 to 2025 and a weighted average interest rate of 8.28%; (iv) an aggregate principal amount of $886 million debentures with maturities ranging from 2015 to 2095 and a weighted average interest rate of 7.55%; (v) an aggregate principal amount of $4.694 billion senior notes with maturities ranging from 2012 to 2033 and a weighted average interest rate of 6.54%; and (vi) $8 million of unamortized debt discounts that reduce the existing indebtedness. Existing unsecured indebtedness also includes HCA Holdings, Inc. s $1.525 billion aggregate principal amount of 73/4% senior notes due 2021. For more information regarding our unsecured and other indebtedness, see Description of Other Indebtedness.

Table of Contents

DESCRIPTION OF OTHER INDEBTEDNESS

The summaries set forth below are qualified in their entirety by the actual text of the applicable agreements and indentures, each of which has been filed with the SEC and which may be obtained on publicly available websites at the addresses set forth under Available Information.

Senior Secured Credit Facilities

The senior secured credit facilities provide senior secured financing of $11.541 billion, consisting of:

- $7.541 billion-equivalent in term loan facilities, comprised of a $472 million senior secured term loan A-1 facility maturing on November 17, 2012, a $586 million senior secured term loan A-2 facility maturing on May 2, 2016, a $1.689 billion senior secured term loan B-1 facility maturing on November 17, 2013, a $2.000 billion senior secured term loan B-2 facility maturing on March 31, 2017, a $2.373 billion senior secured term loan B-3 facility maturing on May 1, 2018 and a 291 million, or $421 million-equivalent, senior secured European term loan facility maturing on November 17, 2013; and

- $4.500 billion in revolving credit facilities, comprised of a $2.500 billion senior secured asset-based revolving credit facility available in dollars maturing on September 30, 2016 and a $2.000 billion senior secured revolving credit facility available in dollars, euros and pounds sterling maturing on November 17, 2015. Availability under the asset-based revolving credit facility is subject to a borrowing base of 85% of eligible accounts receivable less customary reserves. As of September 30, 2011, only $2.183 billion of the $2.500 billion facility is available due to the borrowing base limitation.

We refer to these senior secured credit facilities, excluding the asset-based revolving credit facility, as the cash flow credit facility and, collectively with the asset-based revolving credit facility, the senior secured credit facilities. The asset-based revolving credit facility is documented in a separate loan agreement from the other senior secured credit facilities.

HCA Inc. is the primary borrower under the senior secured credit facilities, except that a U.K. subsidiary is the borrower under the European term loan facility. The revolving credit facilities include capacity available for the issuance of letters of credit and for borrowings on same-day notice, referred to as the swingline loans. A portion of the letter of credit availability under the cash-flow revolving credit facility is available in euros and pounds sterling. Lenders under the cash flow credit facility are subject to a loss sharing agreement pursuant to which, upon the occurrence of certain events, including a bankruptcy event of default under the cash flow credit facility, each such lender will automatically be deemed to have exchanged its interest in a particular tranche of the cash flow credit facility for a pro rata percentage in all of the tranches of the cash flow credit facility.

On February 16, 2007, the cash flow credit facility was amended to reduce the applicable margins with respect to the term borrowings thereunder. On June 20, 2007, the asset-based revolving credit facility was amended to reduce the applicable margin with respect to borrowings thereunder.

On March 2, 2009, the cash flow credit facility was amended to allow for one or more future issuances of additional secured notes, which may include notes that are secured on a *pari passu* basis or on a junior basis with the obligations under the cash flow credit facility, so long as

(1) such notes do not require, subject to certain exceptions, scheduled repayments, payment of principal or redemption prior to the scheduled term loan B-1 maturity date, (2) the terms of such notes, taken as a whole, are not more restrictive than those in the cash flow credit facility and (3) no subsidiary of HCA Inc. that is not a U.S. guarantor is an obligor of such additional secured notes, and such notes are not secured by any European collateral securing the cash flow credit facility. The U.S. security documents related to the cash flow credit facility were also amended and restated in connection with the amendment in order to give effect to the security interests to be granted to holders of such additional secured notes.

Table of Contents

On March 2, 2009, the asset-based revolving credit facility was amended to allow for one or more future issuances of additional secured notes or loans, which may include notes or loans that are secured on a *pari passu* basis or on a junior basis with the obligations under the cash flow credit facility, so long as (1) such notes or loans do not require, subject to certain exceptions, scheduled repayments, payment of principal or redemption prior to the scheduled term loan B-1 maturity date, (2) the terms of such notes or loans, as applicable, taken as a whole, are not more restrictive than those in the cash flow credit facility and (3) no subsidiary of HCA Inc. that is not a U.S. guarantor is an obligor of such additional secured notes. The amendment to the asset-based revolving credit facility also altered the excess facility availability requirement to include a separate minimum facility availability requirement applicable to the asset-based revolving credit facility and increased the applicable LIBOR and asset-based revolving margins for all borrowings under the asset-based revolving credit facility by 0.25% each.

On June 18, 2009, the cash flow credit facility was amended to permit unlimited refinancings of the term loans initially incurred in November 2006 under the cash flow credit facility (the initial term loans), as well as any previously incurred refinancing term loans through the incurrence of new term loans under the cash flow credit facility (refinancing term loans), (collectively, with the initial term loans, the then-existing term loans), and to permit the establishment of one or more series of commitments under replacement cash flow revolvers under the cash flow credit facility (replacement revolver) to replace all or a portion of the revolving commitments initially established in November 2006 under the cash flow credit facility (the initial revolver) as well as any previously issued replacement revolvers (with no more than three series of revolving commitments to be outstanding at any time) in each case, subject to the terms described below. The amendment to the cash flow credit facility further permits the maturity date of any then-existing term loan to be extended (any such loans so extended, the extended term loans). The amendment to the cash flow credit facility provides that:

As to refinancing term loans, (1) the proceeds from such refinancing term loans be used to repay in full the initial term loans before being used to repay any previously issued refinancing term loans; (2) the refinancing term loans mature no earlier than the latest maturity date of any of the initial term loans; (3) the weighted average life to maturity for the refinancing term loans be no shorter than the remaining weighted average life to maturity of the tranche B term loan under the cash flow credit facility measured at the time such refinancing term loans are incurred; and (4) refinancing term loans will not share in mandatory prepayments resulting from the creation or issuance of extended term loans and/or first lien notes until the initial term loans are repaid in full but will share in other mandatory prepayments such as those from asset sales.

As to replacement revolvers, terms of such replacement revolver be substantially identical to the commitments being replaced, other than with respect to maturity, size of any swingline loan and/or letter of credit subfacilities and pricing.

As to extended term loans, (1) any offer to extend must be made to all lenders under the term loan being extended, and, if such offer is oversubscribed, the extension will be allocated ratably to the lenders according to the respective amounts then held by the accepting lenders; (2) each series of extended term loans having the same interest margins, extension fees and amortization schedule shall be a separate class of term loans; and (3) extended term loans will not share in mandatory prepayments resulting from the creation or issuance of refinancing term loans and/or first lien notes until the initial term loans are repaid in full but will share in other mandatory prepayments such as those from asset sales.

Any refinancing term loans and any obligations under replacement revolvers will have a *pari passu* claim on the collateral securing the initial term loans and the initial revolver.

On April 6, 2010, the cash flow credit facility was amended to (i) extend the maturity date for $2.0 billion of the tranche B term loans from November 17, 2013 to March 31, 2017 and (ii) increase the ABR margin and LIBOR margin with respect to such extended term loans to 2.25% and 3.25%, respectively. The maturity date, interest margins and fees, as applicable, with respect to all other loans, and all commitments and letters of credit, outstanding under the cash flow credit facility remain unchanged.

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 became effective upon completion of our initial public offering.

On May 4, 2011, the cash flow credit facility and asset-based revolving credit facility were amended and restated, respectively, to, among other things, (i) permit HCA Inc. and its restricted subsidiaries to issue new unsecured and second lien notes so long as (x) HCA Inc. would be, following such issuance, be in compliance with its maintenance covenants under the respective credit facilities, (y) the maturity of the new notes is later than the final maturity date and (z) the covenants of the new notes are no more restrictive than those under HCA Inc. s existing second lien notes, (ii) allow HCA Inc. and its restricted subsidiaries to issue new first lien notes and first lien term loans, subject to a maximum first lien leverage ratio of 3.75 to 1.00, so long as (x) HCA Inc. complies with the same covenant restrictions that apply to the issuance of new unsecured and second lien notes described above and (y) the maturity of the new first lien debt is later than the final maturity date and (iii) revise the change of control definition to provide that, in addition to acquiring, on a fully diluted basis, at least 35% of HCA Inc. s voting stock, a third party must also acquire, on a fully diluted basis, ownership of HCA Inc. s voting stock greater than that then held by those equity holders of HCA Holdings, Inc. that existed prior to HCA Holdings, Inc. s initial public offering in order to trigger a change of control.

In addition to the amendments described above, the cash flow credit facility was amended to (A) remove restrictions on the prepayment of second lien, senior unsecured or subordinated debt and (B) increase the general investment basket from $1.5 billion to the greater of (i) $3.0 billion or (ii) 12% of HCA Inc. s total assets.

The cash flow credit facility was also amended to (i) extend the maturity date of $594 million of HCA Inc. s term loan A facility from November 17, 2012 to May 2, 2016 and increases the ABR margin and LIBOR margin with respect to such extended term loans to 1.50% and 2.50%, respectively and (ii) extend the maturity date of $537 million of HCA Inc. s term loan A facility from November 17, 2012 to May 1, 2018 and $1.836 billion of HCA Inc. s term loan B-1 facility from November 17, 2013 to May 1, 2018 and increase the ABR margin and LIBOR margin with respect to such extended term loans to 2.25% and 3.25%, respectively.

Interest Rate and Fees

Borrowings under the senior secured credit facilities bear interest at a rate equal to, at HCA Inc. s option, either (a) LIBOR for deposits in the applicable currency plus an applicable margin or (b) the higher of (1) the prime rate of Bank of America, N.A. and (2) the federal funds effective rate plus 0.50%, plus an applicable margin. The applicable margins in effect for borrowings as of June 30, 2011 are (i) under the asset-based revolving credit facility, 0.25% with respect to base rate borrowings and 1.25% with respect to LIBOR borrowings, (ii) under the senior secured revolving credit facility, 0.50% with respect to base rate borrowings and 1.50% with respect to LIBOR borrowings, (iii) under the term loan A-1 facility, 0.25% with respect to base rate borrowings and 1.25% with respect to LIBOR borrowings, (iv) under the term loan A-2 facility, 1.50% with respect to base rate borrowings and 2.50% with respect to LIBOR borrowings, (v) under the term loan B-1 facility, 1.25% with respect to base rate borrowings and 2.25% with respect to LIBOR borrowings, (vi) under the term loan B-2 facility and term loan B-3 facility, 2.25% with respect to base rate borrowings and 3.25% with respect to LIBOR borrowings, and (vii) under the European term loan facility, 2.00% with respect to LIBOR borrowings. Certain of the applicable margins may be reduced or increased depending on HCA Inc. s leverage ratios.

In addition to paying interest on outstanding principal under the senior secured credit facilities, HCA Inc. is required to pay a commitment fee to the lenders under the revolving credit facilities in respect of the unutilized commitments thereunder. The commitment fee rate as of June 30, 2011 is 0.375% per annum for the revolving credit facility and 0.25% for the asset-based revolving credit facility. The commitment fee rates may fluctuate due to changes in specified leverage ratios. HCA Inc. must also pay customary letter of credit fees.

Table of Contents

Prepayments

The cash flow credit facility requires HCA Inc. to prepay outstanding term loans, subject to certain exceptions, with:

50% (which percentage will be reduced to 25% if HCA Inc. s total leverage ratio is 5.50x or less and to 0% if HCA Inc. s total leverage ratio is 5.00x or less) of HCA Inc. s annual excess cash flow;

100% of the compensation for any casualty event, proceeds from permitted sale-leasebacks and the net cash proceeds of all nonordinary course asset sales or other dispositions of property, other than the Receivables Collateral, as defined below, if HCA Inc. does not (1) reinvest or commit to reinvest those proceeds in assets to be used in our business or to make certain other permitted investments within 15 months as long as, in the case of any such commitment to reinvest or make certain other permitted investments, such investment is completed within such 15-month period or, if later, within 180 days after such commitment is made or (2) apply such proceeds within 15 months to repay debt of HCA Inc. that was outstanding on the effective date of the Recapitalization scheduled to mature prior to the earliest final maturity of the senior secured credit facilities then outstanding; and

100% of the net cash proceeds of any incurrence of debt, other than proceeds from the receivables facilities and other debt permitted under the senior secured credit facilities.

The foregoing mandatory prepayments are applied among the term loan facilities (1) during the first three years after the effective date of the Recapitalization, pro rata to such facilities based on the respective aggregate amounts of unpaid principal installments thereof due during such period, with amounts allocated to each facility being applied to the remaining installments thereof in direct order of maturity and (2) thereafter, pro rata to such facilities, with amounts allocated to each facility being applied pro rata among the term loan A-1 facility, term loan A-2 facility, the term loan B-1 facility, the term loan B-2 facility, term loan B-3 facility and the European term loan facility based upon the applicable remaining repayment amounts due thereunder. Notwithstanding the foregoing, (i) proceeds of asset sales by foreign subsidiaries are applied solely to prepay European term loans until such term loans have been repaid in full and (ii) HCA Inc. is not required to prepay loans under the term loan A facility or the term loan B facility with net cash proceeds of asset sales or with excess cash flow, in each case attributable to foreign subsidiaries, to the extent that the repatriation of such amounts is prohibited or delayed by applicable local law or would result in material adverse tax consequences.

The asset-based revolving credit facility requires HCA Inc. to prepay outstanding loans if borrowings exceed the borrowing base.

HCA Inc. may voluntarily repay outstanding loans under the senior secured credit facilities at any time without premium or penalty, other than customary breakage costs with respect to LIBOR loans.

Amortization

HCA Inc. is required to repay the loans under the term loan facilities as follows:

the term loan A-1 facility amortizes in quarterly installments such that the aggregate amount of the original funded principal amount of such facility repaid pursuant to such amortization payments in each year, with the quarter ending June 30, 2011, is equal to $15 million in the first quarter, $57 million in the following two quarters, $215 million in the following three quarters and with the balance being payable on the final maturity date of such term loans;

the term loan A-2 facility amortizes in equal quarterly installments that commenced on June 30, 2011 in aggregate annual amounts equal to 1.25% of the amount outstanding, on the restatement effective date of such facility, with the balance being payable on the final maturity date of such term loans;

each of the term loan B-1 facility and the European term loan facility currently has no remaining amortization payments,with the balance being payable on the final maturity date of such term loans;

the term loan B-2 facility amortizes in equal quarterly installments commencing December 31, 2013 in aggregate annual amounts equal to $5 million, with the balance payable on the final maturity date of such term loans; and

the term loan B-3 facility amortizes in equal quarterly installments commencing December 31, 2013 in aggregate annual amounts equal to 0.25% of the amount outstanding, on the restatement effective date of such facility, with the balance being payable on the final maturity date of such term loans.

Principal amounts outstanding under the revolving credit facilities are due and payable in full at maturity.

Guarantee and Security

All obligations under the senior secured credit facilities are unconditionally guaranteed by substantially all existing and future, direct and indirect, wholly-owned material domestic subsidiaries that are unrestricted subsidiaries under the 1993 Indenture (except for certain special purpose subsidiaries that only guarantee and pledge their assets under the asset-based revolving credit facility), and the obligations under the European term loan facility are also unconditionally guaranteed by HCA Inc. and each of its existing and future wholly-owned material subsidiaries formed under the laws of England and Wales, subject, in each of the foregoing cases, to any applicable legal, regulatory or contractual constraints and to the requirement that such guarantee does not cause adverse tax consequences.

All obligations under the asset-based revolving credit facility, and the guarantees of those obligations, are secured, subject to permitted liens and other exceptions, by a first-priority lien on substantially all of the receivables of the borrowers and each guarantor under such asset-based revolving credit facility (the Receivables Collateral). All obligations under the cash flow credit facility and the guarantees of such obligations, are secured, subject to permitted liens and other exceptions, by:

a first-priority lien on the capital stock owned by HCA Inc. or by any U.S. guarantor in each of their respective first-tier subsidiaries (limited, in the case of foreign subsidiaries, to 65% of the voting stock of such subsidiaries);

a first-priority lien on substantially all present and future assets of HCA Inc. and of each U.S. guarantor other than (i) Principal Properties (as defined in the 1993 Indenture), except for certain Principal Properties the aggregate amount of indebtedness secured thereby in respect of the cash flow credit facility and the first lien notes and any future first lien obligations, taken as a whole, do not exceed 10% of Consolidated Net Tangible Assets (as defined under the 1993 Indenture), (ii) certain other real properties and (iii) deposit accounts, other bank or securities accounts, cash, leaseholds, motor-vehicles and certain other exceptions (such collateral under this and the preceding bullet, the Non-Receivables Collateral); and

a second-priority lien on certain of the Receivables Collateral (such portion of the Receivables Collateral, the Shared Receivables Collateral ; the Receivables Collateral that does not secure such cash flow credit facility on a second-priority basis is referred to as the Separate Receivables Collateral).

The obligations of the borrowers and the guarantors under the European term loan facility are also secured by substantially all present and future assets of the European subsidiary borrower and each European guarantor (the European Collateral), subject to permitted liens and other exceptions (including, without limitation, exceptions for deposit accounts, other bank or securities accounts, cash, leaseholds, motor-vehicles and certain other exceptions) and subject to such security interests otherwise being permitted by applicable law and contract and not resulting in adverse tax consequences. Neither our first lien notes nor our second lien notes are secured by any of the European Collateral.

Certain Covenants and Events of Default

The senior secured credit facilities contain a number of covenants that, among other things, restrict, subject to certain exceptions, HCA Inc. s ability and the ability of its restricted subsidiaries to:

- incur additional indebtedness;

- create liens;
- enter into sale and leaseback transactions;
- engage in mergers or consolidations;
- sell or transfer assets;
- pay dividends and distributions or repurchase capital stock;
- make investments, loans or advances;
- with respect to the asset-based revolving credit facility, prepay certain subordinated indebtedness, the second lien notes and certain other indebtedness existing on the effective date of the Recapitalization (Retained Indebtedness), subject to certain exceptions;
- make certain acquisitions;
- engage in certain transactions with affiliates;
- make certain material amendments to agreements governing certain subordinated indebtedness, the second lien notes or Retained Indebtedness; and
- change lines of business.

In addition, the senior secured credit facilities require the following financial covenants to be maintained:

- in the case of the asset-based revolving credit facility, a minimum interest coverage ratio (applicable only when availability under such facility is less than 10% of the borrowing base thereunder); and
- in the case of the other senior secured credit facilities, a maximum total leverage ratio.

The senior secured credit facilities also contain certain customary affirmative covenants and events of default, including a change of control.

Senior Secured Notes

In connection with the Corporate Reorganization, the Issuer became a guarantor of HCA Inc. s senior secured notes described below but is not subject to the covenants that apply to HCA Inc. or HCA Inc. s restricted subsidiaries under those notes.

Overview of Senior Secured First Lien Notes

As of June 30, 2011, on an as adjusted basis after giving effect to the August notes offering and the August redemptions, HCA Inc. had $7.150 billion aggregate principal amount of senior secured first lien notes consisting of:

- $1.500 billion aggregate principal amount of 81/2% senior secured notes due 2019 issued by HCA Inc. on April 22, 2009 at a price of 96.755% of their face value, resulting in $1.451 billion of gross proceeds;

$1.250 billion aggregate principal amount of 77/8% senior secured notes due 2020 issued by HCA Inc. on August 11, 2009 at a price of 98.254% of their face value, resulting in $1.228 billion of gross proceeds;

$1.400 billion aggregate principal amount of 71/4% senior secured first lien notes due 2020 issued by HCA Inc. on March 10, 2010 at a price of 99.095% of their face value, resulting in $1.387 billion of gross proceeds; and

$3.000 billion aggregate principal amount of 6.50% senior secured first lien notes due 2020 issued by HCA Inc. on August 1, 2011 at a price of 100% of their face value, resulting in $3.000 billion of gross proceeds.

We refer to these notes issued on April 22, 2009, August 11, 2009, March 10, 2010, and August 1, 2011 as the first lien notes and the indentures governing the first lien notes as the first lien indentures.

Table of Contents

The first lien notes and the related guarantees are secured by first-priority liens, subject to permitted liens, on HCA Inc. s subsidiary guarantors assets, subject to certain exceptions, that secure HCA Inc. s cash flow credit facility on a first-priority basis and are secured by second-priority liens, subject to permitted liens, on HCA Inc. s subsidiary guarantors assets that secure HCA Inc. s asset-based revolving credit facility on a first-priority basis and HCA Inc. s cash flow credit facility on a second-priority basis.

Overview of Senior Secured Second Lien Notes

As of June 30, 2011, on an as adjusted basis after giving effect to the August notes offering and the August redemptions, HCA Inc. had senior secured second lien notes of $201 million aggregate principal amount of 97/8% senior secured notes due 2017.

We refer to these notes as the second lien notes and, together with the first lien notes, the secured notes. We refer to the indenture governing the second lien notes as the second lien indenture and, together with the first lien indentures, the indentures governing the secured notes.

These second lien notes and the related guarantees are secured by second-priority liens, subject to permitted liens, on HCA Inc. s subsidiary guarantors assets, subject to certain exceptions, that secure the cash flow credit facility on a first-priority basis and are secured by third-priority liens, subject to permitted liens, on HCA Inc. s and its subsidiary guarantors assets that secure the asset-based revolving credit facility on a first-priority basis and the cash flow credit facility on a second-priority basis.

Optional Redemption

The indentures governing the secured notes permit HCA Inc. to redeem some or all of the secured notes at any time at redemption prices described or set forth in the respective indenture.

Change of Control

In addition, the indentures governing the secured notes provide that, upon the occurrence of a change of control as defined therein, each holder of secured notes has the right to require us to repurchase some or all of such holder s secured notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date.

Covenants

The indentures governing the secured notes contain covenants limiting, among other things, HCA Inc. s ability and the ability of its restricted subsidiaries to, subject to certain exceptions:

- incur additional debt or issue certain preferred stock;
- pay dividends on or make certain distributions of capital stock or make other restricted payments;
- create certain liens or encumbrances;
- sell certain assets;
- enter into certain transactions with affiliates;

make certain investments; and

consolidate, merge, sell or otherwise dispose of all or substantially all of HCA Inc. s assets.

The extent of such restrictions varies by series. The indentures governing certain of the secured notes also contain a covenant limiting HCA Inc. s ability to prepay certain series of unsecured notes based on the maturity of those unsecured notes. In particular, the indenture governing the first lien notes issued in April 2009 permits HCA Inc. to prepay only those unsecured notes maturing on or prior to April 15, 2019, the indenture governing the first lien notes issued in August 2009 permits HCA Inc. to prepay only those unsecured notes maturing on or prior to February 15, 2020 and the indenture governing the notes issued in February 2009 permit HCA Inc. to prepay only those unsecured notes maturing on or prior to November 15, 2016.

Table of Contents

Events of Default

The indentures governing the secured notes also provide for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the secured notes to become or to be declared due and payable.

Other Secured Indebtedness

As of June 30, 2011, HCA Inc. had approximately $304 million of capital leases and other secured debt outstanding.