

WATERMAN ROBERT A
 Form 4
 February 26, 2018

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WATERMAN ROBERT A

(Last) (First) (Middle)
ONE PARK PLAZA
 (Street)

NASHVILLE, TN 37203

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
SVP & General Counsel

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/22/2018		A ⁽¹⁾	17,600	\$ 0	257,752	D
Common Stock	02/22/2018		F	5,459	\$ 100.54	252,293	D
Common Stock	02/25/2018		M	3,288	\$ 255,581	255,581	D
Common Stock	02/25/2018		F	725	\$ 100.84	254,856	D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Stock Appreciation Right	\$ 47.97	02/22/2018		A	5,250	02/22/2018 02/05/2024	Common Stock 5
Restricted Stock Units	(2)	02/25/2018		M	1,487	(4) 02/25/2025	Common Stock 1
Restricted Stock Units	(2)	02/25/2018		M	1,801	(5) 02/25/2026	Common Stock 1

Reporting Owners

Reporting Owner Name / Address	Relationships
WATERMAN ROBERT A ONE PARK PLAZA NASHVILLE, TN 37203	Director 10% Owner Officer Other SVP & General Counsel

Signatures

/s/ Natalie Harrison Cline,
Attorney-in-Fact 02/26/2018

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On February 4, 2015, the reporting person was granted 8,800 performance share units. The performance share units were eligible to vest based on achievement of a cumulative earnings per share goal for fiscal years 2015-2017. The number of performance share units that (1) were eligible to vest varied from zero (for actual performance less than 80% of target) to two times the units granted (for actual performance of 120% or more of target). Based upon the Company's achievement with respect to cumulative 2015-2017 earnings per share, the number of performance share units that vested equaled two times the units granted.

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- (2) Restricted stock units convert into common stock on a one-for-one basis.

On February 5, 2014, the reporting person was granted 35,000 stock appreciation rights. The stock appreciation rights were eligible to vest in equal increments of up to 25% at the end of fiscal years 2014, 2015, 2016 and 2017 based upon the extent to which certain

- (3) EBITDA performance targets have been met for the applicable fiscal year. Based upon the Company's achievement with respect to the EBITDA performance criteria for 2017, 60% of the stock appreciation rights subject to such criteria vested, resulting in the vesting of 5,250 stock appreciation rights.

- (4) On February 25, 2015, the reporting person was granted 2,974 restricted stock units, vesting in two equal annual installments beginning on the second anniversary of the grant date.

- (5) On February 25, 2016, the reporting person was granted 3,603 restricted stock units, vesting in two equal annual installments beginning on the second anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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