

HYATT HOTELS CORP
Reported by
ELMIRA TRUST - OREGON TRUST #48

FORM 3
(Initial Statement of Beneficial Ownership)

Filed 12/04/12 for the Period Ending 11/30/12

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|-------------|--|
| Address | 71 SOUTH WACKER DRIVE 12TH FLOOR CHICAGO, IL 60606 |
| Telephone | (312) 750-1234 |
| CIK | 0001468174 |
| Symbol | H |
| SIC Code | 7011 - Hotels and Motels |
| Industry | Hotels & Motels |
| Sector | Services |
| Fiscal Year | 12/31 |

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30
(h) of the Investment Company Act of 1940

| | | |
|---|--|--|
| 1. Name and Address of Reporting Person * ELMIRA TRUST - OREGON TRUST #48 | 2. Date of Event Requiring Statement (MM/DD/YYYY) 11/30/2012 | 3. Issuer Name and Ticker or Trading Symbol Hyatt Hotels Corp [H] |
| (Last) (First) (Middle) 311 S. WACKER DR., SUITE 4990 | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) / See Remarks | |
| (Street) CHICAGO, IL 60606 (City) (State) (Zip) | 5. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| | | | |

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

| 1. Title of Derivate Security (Instr. 4) | 2. Date Exercisable and Expiration Date (MM/DD/YYYY) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Class B Common Stock | (1) | (1) | Class A Common Stock | 6218 (2) (3) | \$0 | D | |

Explanation of Responses:

- (1) As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, whether or not for value, except for certain permitted transfers described in the Issuer's Amended and Restated Certificate of Incorporation.
- (2) The shares reported in the table above were previously reported pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, by the reporting person "Pritzker Family U.S. Situs Trusts," which was comprised of a group of U.S. situs trusts and various entities owned, directly or indirectly, by U.S. situs trusts for the benefit of certain lineal descendants of Nicholas J. Pritzker, deceased, and their immediate family members. Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer served as co-trustees of all such U.S. situs trusts until their resignation as trustees on November 30, 2012, at which time Lawrence Richman was appointed successor trustee

of the Reporting Person.

- (3) This Form 3 is being filed in connection with the appointment of Lawrence Richman as successor trustee and to report the Reporting Person's beneficial ownership on a stand-alone basis. Mr. Richman, solely in his capacity as trustee of the Reporting Person, has executed a joinder to the Amended and Restated Global Hyatt Agreement, and is thereby subject to the provisions of that agreement. Accordingly, immediately following the appointment of the successor trustee, the shares remain shares of Class B Common Stock.

Remarks:

Member of a 10% owner group. Lawrence Richman serves as trustee of the Reporting Person and has investment power over the shares beneficially owned by the Reporting Person. The beneficiaries of the Reporting Person do not have investment power over the shares of Class B Common Stock held by the Reporting Person. In addition, the Reporting Person may be deemed to be a member of a group because the Reporting Person has agreed to certain voting agreements and limitations on transfers of shares of Class A Common Stock and Class B Common Stock. The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|--------------------|
| | Director | 10% Owner | Officer | Other |
| ELMIRA TRUST - OREGON TRUST #48 311 S. WACKER DR., SUITE 4990 CHICAGO, IL 60606 | | | | See Remarks |

Signatures

/s/ Lawrence Richman, solely in his capacity as trustee of Elmira Trust - Oregon Trust #48

12/4/2012

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.