

# HYATT HOTELS CORP

Reported by  
**TRUST 2043-AJ**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/03/12 for the Period Ending 01/01/12

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

# FORM 4

[ X ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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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(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>Trust 2043-AJ</b>			<b>Hyatt Hotels Corp [ H ]</b>			<input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="float:right"><input checked="" type="checkbox"/> Other (specify below)</span> <b>See Remarks</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>WEST BAY STREET, PO BOX N-3933</b>			<b>1/1/2012</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>NASSAU, C5</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)			(State)			(Zip)		

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
<b>Class B Common Stock</b>	(1)	1/1/2012		<b>J</b>		<b>1695</b> (2)	(1)	(1)	<b>Class A Common Stock</b>	<b>1695</b>	<b>\$ 0</b>	<b>0</b>	<b>D</b>	

**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) On January 1, 2012, the trustee of Trust 2043-AJ transferred to certain lineal descendants of Nicholas J. Pritzker, deceased, 1,695 shares of Class B Common Stock in the aggregate beneficially owned by Trust 2043-AJ. No cash consideration was paid in connection with the transfers from Trust 2043-AJ. Each of the transfers of shares of Class B Common Stock to the recipients constitutes a "permitted transfer" as defined under the Issuer's Amended and Restated Certificate of Incorporation.

**Remarks:**

Member of 10% owner group. CIBC Trust Company (Bahamas) Limited serves as trustee of the Reporting Person and has investment power over the shares beneficially owned by the Reporting Person. The beneficiary of the Reporting Person does 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
Trust 2043-AJ WEST BAY STREET PO BOX N-3933 NASSAU, C5				See Remarks

**Signatures**

/s/ Schevon Miller, Authorized Signatory

1/3/2012

\*\* 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 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).

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.