

HYATT HOTELS CORP

FORM 10-K/A (Amended Annual Report)

Filed 04/18/13 for the Period Ending 12/31/12

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

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**Form 10-K/A
(Amendment No. 1)**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-34521

HYATT HOTELS CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

**71 South Wacker Drive,
12th Floor, Chicago, Illinois**
(Address of Principal Executive Offices)

20-1480589
(IRS Employer
Identification No.)

60606
(Zip Code)

Registrant's telephone number, including area code: (312) 750-1234

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Name of Each Exchange on Which Registered</u>
Class A Common Stock, \$0.01 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller

reporting company. See definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2012, the aggregate market value of the registrant’s Class A common stock, \$0.01 par value, held by non-affiliates of the registrant was approximately \$1,684.4 million (based upon the closing sale price of the Class A common stock on June 29, 2012 on The New York Stock Exchange). The market value of the registrant’s Class B common stock is not included in the above value as there is no active market for such stock.

As of January 31, 2013, there were 46,637,780 shares of the registrant’s Class A common stock, \$0.01 par value, outstanding and 115,434,342 shares of the registrant’s Class B common stock, \$0.01 par value, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Annual Report on Form 10-K/A incorporates by reference portions of the registrant’s Proxy Statement for its 2013 Annual Meeting of Stockholders to be held on June 10, 2013.

Explanatory Note

This Form 10-K/A is being filed to correct an administrative error in the table included under Item 6, “Selected Financial Data” in the Annual Report on Form 10-K of Hyatt Hotels Corporation (the “Company”) for the year ended December 31, 2012 (the “Form 10-K”) related to the selected financial data for the consolidated statements of income (loss) data for the years 2008 and 2009 and for the consolidated balance sheet data for the years 2008, 2009 and 2010. Specifically, the columns in the consolidated statements of income (loss) data table for the years ended December 31, 2009 and 2008 inadvertently presented the data for 2008 and 2007, respectively, and the columns in the consolidated balance sheet data table for the periods as of December 31, 2010, 2009 and 2008 inadvertently presented the data for 2009, 2008 and 2007, respectively. These amounts previously were reported correctly in all prior Annual Reports on Form 10-K of the Company for 2009 through 2011, where applicable.

No changes have been made to any other amounts previously reported under Item 6 or to any other financial information included in the original Form 10-K. Except as identified in the immediately preceding paragraph, no other items included in the original Form 10-K have been amended. Additionally, this Amendment on Form 10-K/A is presented as of the date of the original Form 10-K and does not purport otherwise to update the original Form 10-K or to discuss any developments subsequent to the filing of the original Form 10-K.

Item 6 of the Form 10-K is amended to read in its entirety as follows:

Item 6. Selected Financial Data

We derived the selected consolidated statements of income data for the years ended December 31, 2012, 2011 and 2010 and the selected consolidated balance sheet data as of December 31, 2012 and December 31, 2011 from our audited consolidated financial statements included in this annual report. We derived the selected consolidated statements of income (loss) data for the years ended December 31, 2009 and 2008 and the selected consolidated balance sheet data as of December 31, 2010, 2009 and 2008 from our previously audited consolidated financial statements which are not included in this annual report. Our historical results are not necessarily indicative of the results expected for any future period.

You should read the selected historical financial data together with the consolidated financial statements and related notes appearing in this annual report, as well as Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the other financial information included elsewhere in this annual report.

(in millions, except per share data)	Year Ended December 31,				
	2012	2011	2010	2009	2008
Consolidated statements of income (loss) data:					
Owled and leased hotel revenues	\$2,021	\$1,879	\$1,859	\$1,780	\$2,137
Management and franchise fee revenues	307	288	255	223	290
Other revenues	78	66	45	49	83
Other revenues from managed properties (1)	1,543	1,465	1,368	1,278	1,325
Total revenues	<u>3,949</u>	<u>3,698</u>	<u>3,527</u>	<u>3,330</u>	<u>3,835</u>
Direct and selling, general, and administrative expenses	3,790	3,545	3,419	3,281	3,470
Income (loss) from continuing operations	87	111	51	(43)	115
Net loss (income) attributable to noncontrolling interests	1	2	11	3	(2)
Net income (loss) attributable to Hyatt Hotels Corporation	<u>88</u>	<u>113</u>	<u>66</u>	<u>(43)</u>	<u>168</u>
Income (loss) from continuing operations per common share, basic and diluted (2)	\$ 0.53	\$ 0.66	\$ 0.29	\$(0.28)	\$ 0.90

(in millions)	As of December 31,				
	2012	2011	2010	2009	2008
Consolidated balance sheet data:					
Cash and cash equivalents	\$ 413	\$ 534	\$1,110	\$1,327	\$ 428
Total current assets	1,758	1,591	2,165	2,009	1,081
Property and equipment, net	4,139	4,043	3,453	3,585	3,471
Intangibles, net	388	359	280	284	256
Total assets	<u>7,640</u>	<u>7,507</u>	<u>7,243</u>	<u>7,155</u>	<u>6,119</u>
Total current liabilities	618	568	596	495	653
Long-term debt	1,229	1,221	714	840	1,209
Other long-term liabilities	962	890	802	780	665
Total liabilities	2,809	2,679	2,112	2,115	2,527
Total stockholders' equity	<u>4,821</u>	<u>4,818</u>	<u>5,118</u>	<u>5,016</u>	<u>3,564</u>
Total liabilities and equity	<u>\$7,640</u>	<u>\$7,507</u>	<u>\$7,243</u>	<u>\$7,155</u>	<u>\$6,119</u>

- (1) Represents revenues that we receive from third-party property owners who reimburse us for costs that we incur on their behalf, with no added margin. These costs relate primarily to payroll at managed properties where we are the employer. As a result, these revenues have no effect on our profit, although they do increase our total revenues and the corresponding costs increase our total expenses. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Revenues."
- (2) All per share amounts reflect a one-for-two reverse split of our common stock effected on October 14, 2009.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HYATT HOTELS CORPORATION

By: /s/ Mark S. Hoplamazian
Mark S. Hoplamazian
President and Chief Executive Officer

Date: April 17, 2013

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Description</u>
31.1	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

**PRINCIPAL EXECUTIVE OFFICER'S CERTIFICATIONS PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark S. Hoplamazian, certify that:

1. I have reviewed this annual report on Form 10-K/A of Hyatt Hotels Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date: April 17, 2013

/s/ Mark S. Hoplamazian

Name: Mark S. Hoplamazian

Title: President and Chief Executive Officer
(Principal Executive Officer)

**PRINCIPAL FINANCIAL OFFICER'S CERTIFICATIONS PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gebhard F. Rainer, certify that:

1. I have reviewed this annual report on Form 10-K/A of Hyatt Hotels Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date: April 17, 2013

/s/ Gebhard F. Rainer

Name: Gebhard F. Rainer

Title: Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Hyatt Hotels Corporation (the "Company") on Form 10-K/A for the year ended December 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 17, 2013

/s/ Mark S. Hoplamazian

Name: Mark S. Hoplamazian

Title: President and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of this report or on a separate disclosure document.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Hyatt Hotels Corporation (the "Company") on Form 10-K/A for the year ended December 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 17, 2013

/s/ Gebhard F. Rainer

Name: Gebhard F. Rainer

Title: Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of this report or on a separate disclosure document.