

HYATT HOTELS CORP

Reported by
DON TRUST #25M1

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/27/12 for the Period Ending 01/25/12

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)	
Don Trust #25M1		Hyatt Hotels Corp [H]		<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	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)		
311 SOUTH WACKER DRIVE, SUITE 4990			1/25/2012		
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)
CHICAGO, IL 60606					<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)	Price			
Class A Common Stock	1/25/2012		C (1)		25857	A	\$ 0 (1)	25857	D	
Class A Common Stock	1/25/2012		S		25857	D	\$39.5	0	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	Title	Amount or Number of Shares				
Class B Common Stock	(1)	1/25/2012		C (1)		25857		(2)	(2)	Class A Common Stock	25857	\$ 0	0	D	

Explanation of Responses:

- (1) In accordance with the Issuer's Amended and Restated Certificate of Incorporation (the "Issuer's Certificate"), the shares of Class B Common Stock reported by the Reporting Person on Table II of this Form 4 automatically converted into shares of Class A Common Stock in connection with the sale reported by the Reporting Person in Table I of this Form 4.
- (2) As provided in the Issuer's Certificate, 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 converts 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 Certificate.

Remarks:

Member of 10% owner group. Marshall E. Eisenberg serves as trustee of Don Trust #25M1, the reporting person, and has investment power over the shares beneficially owned by Don Trust #25M1. The beneficiary does not have

investment power over the shares of Class B Common Stock held by Don Trust #25M1. In addition, Don Trust #25M1 may be deemed to be a member of a group because Don Trust #25M1 has agreed to certain voting agreements and limitations on transfers of shares of Class A Common Stock and Class B Common Stock. Don Trust #25M1 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
Don Trust #25M1 311 SOUTH WACKER DRIVE, SUITE 4990 CHICAGO, IL 60606				See Remarks

Signatures

/s/ Marshall E. Eisenberg, solely in his capacity as trustee of Don Trust #25M1

1/27/2012

** 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.