

HYATT HOTELS CORP

Filed by

EISENBERG MARSHALL E

FORM SC 13D/A

(Amended Statement of Beneficial Ownership)

Filed 01/04/12

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CIK	0001468174
Symbol	H
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
[Rule 13d-101]

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 204.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)
(Amendment No. 4)**

Hyatt Hotels Corporation
(Name of Issuer)

Class A Common Stock, \$0.01 par value per share
(Title of Class of Securities)

448579102
(CUSIP Number)

**Michael A. Pucker, Esq.
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 1, 2012
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

(Continued on following pages)
(Page 1 of 10 Pages)

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

1.	Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only)	Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely as co-trustees of the U.S. Situs Trusts (as defined in the Schedule 13D) listed on <u>Appendix A</u> .
2.	Check the Appropriate Box if a Member of a Group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization	United States
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,982,124*
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,982,124*
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	1,982,124*
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input checked="" type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11)	1.2%*
14.	Type of Reporting Person	OO

* Represents shares of the Issuer's Class A Common Stock, \$0.01 par value per share (the "Class A Common Stock"), issuable upon conversion of shares of the Issuer's Class B Common Stock, \$0.01 par value per share (the "Class B Common Stock" and, together with the Class A Common Stock, the

“Common Stock”). 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.

The Reporting Persons are party to certain agreements with the Separately Filing Group Members (as defined in the Schedule 13D), which agreements contain, among other things, certain voting agreements and limitations on the sale of their shares of Common Stock. As a result, the Reporting Persons may be deemed to be members of a “group,” within the meaning of Section 13(d)(3) of the Act (as defined in the Schedule 13D), comprised of the Reporting Persons and the Separately Filing Group Members. Shares listed as beneficially owned by each Reporting Person exclude shares held by any other Reporting Person or by any of the Separately Filing Group Members, in each case as to which the Reporting Person disclaims beneficial ownership.

All references to the number of shares outstanding are as of October 28, 2011, as reported in the Issuer’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Persons and based on 165,158,639 shares of Common Stock outstanding as of October 28, 2011. With respect to matters upon which the Issuer’s stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The shares of Class B Common Stock owned by the Reporting Persons represent 1.6% of the total voting power of the Common Stock as of October 28, 2011. The percentage of total voting power of the Common Stock is calculated based on the total voting power of the Common Stock outstanding as of October 28, 2011, which is comprised of 44,680,334 shares of Class A Common Stock and 120,478,305 shares of Class B Common Stock and assumes that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

EXPLANATORY NOTE: This Amendment No. 4 to Schedule 13D (“Amendment No. 4”) relates to the Class A Common Stock, \$0.01 par value per share, of Hyatt Hotels Corporation, a Delaware corporation (the “Issuer”), which has its principal executive office at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606. This Amendment No. 4 amends and supplements, as set forth below, the Schedule 13D filed by the Reporting Persons with respect to the Issuer on August 26, 2010 (the “Original Schedule 13D”), as amended and supplemented by Amendment No. 1 to Schedule 13D filed by the Reporting Persons with respect to the Issuer on September 9, 2010 (“Amendment No. 1”), Amendment No. 2 to Schedule 13D filed by the Reporting Persons with respect to the Issuer on May 18, 2011 (“Amendment No. 2”) and Amendment No. 3 to Schedule 13D filed by the Reporting Persons with respect to the Issuer on November 29, 2011 (“Amendment No. 3”). The Original Schedule 13D, as amended and supplemented by Amendment No. 1, Amendment No. 2 and Amendment No. 3, is referred to as the “Schedule 13D.” All capitalized terms not otherwise defined herein have the meanings ascribed to them in the Schedule 13D. The Schedule 13D is amended and supplemented by adding the information contained herein. Only those items amended are reported herein.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is amended and supplemented as follows:

On January 1, 2012, the Reporting Persons transferred an aggregate of 3,167,750 shares of Class B Common Stock (the “Transfers”) to certain of the Separately Filing Group Members (the “Transferees”). The Transfers constitute “Permitted Transfers” as defined under the Issuer’s Amended and Restated Certificate of Incorporation and, accordingly, the shares of Class B Common Stock received by the Transferees in the Transfers remain shares of Class B Common Stock. The Transferees received the Transfers as compensation for services rendered to the Reporting Persons.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is amended and supplemented as follows:

The Transfers were completed on January 1, 2012, as described in Item 3 to this Amendment No. 4. The Transferees received the Transfers as compensation for services rendered to the Reporting Persons.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is amended and supplemented as follows:

(a)-(b) As of the date hereof, the Reporting Persons in the aggregate may be deemed to be the beneficial owners of 1,982,124 shares of Class A Common Stock, issuable upon conversion of 1,982,124 shares of Class B Common Stock beneficially

owned by the Reporting Persons. The number of shares of Class B Common Stock beneficially owned by the Reporting Persons represents 1.6% of the total number of shares of Class B Common Stock outstanding. The number of shares of Common Stock beneficially owned by the Reporting Persons represents 1.2% of the total number of shares of Common Stock outstanding and 1.6% of the total voting power of the shares of Common Stock outstanding, voting together as a single class, assuming that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

Schedule A attached to this Amendment No. 4 amends and restates, in its entirety, Schedule A attached to the Schedule 13D. Schedule A attached to this Amendment No. 4 sets forth, as of the date hereof, the number of shares and percentage of the Class A Common Stock outstanding, the number of shares and percentage of the Class B Common Stock outstanding, the percentage of the total number of shares of Common Stock outstanding, and the percentage of the total voting power of the shares of Common Stock outstanding, voting together as a single class, represented by the shares beneficially owned by each Reporting Person.

Schedule B attached to this Amendment No. 4 amends and restates, in its entirety, Schedule B attached to the Schedule 13D. Schedule B attached to this Amendment No. 4 sets forth, as of the date hereof, the number of shares and percentage of the Class A Common Stock outstanding, the number of shares and percentage of the Class B Common Stock outstanding, the percentage of the total number of shares of Common Stock outstanding, and the percentage of the total voting power of the shares of Common Stock outstanding, voting together as a single class, represented by the shares beneficially owned by the Reporting Persons and each Separately Filing Group Member. All information with regard to the Separately Filing Group Members is based solely on the information contained in the Schedule 13Ds filed by the Separately Filing Group Members.

The Transfers did not impact the number of shares or the percentage of the Common Stock beneficially owned by the Pritzker Family Group.

(c) The Transfers were completed on January 1, 2012, as described in Item 3 to this Amendment No. 4.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 4, 2012

U.S. Situs Trusts

/s/ Thomas J. Pritzker

Thomas J. Pritzker, not individually, but solely in the capacity as co-trustee of the U.S. Situs Trusts listed on Appendix A.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg, not individually, but solely in the capacity as co-trustee of the U.S. Situs Trusts listed on Appendix A.

/s/ Karl J. Breyer

Karl J. Breyer, not individually, but solely in the capacity as co-trustee of the U.S. Situs Trusts listed on Appendix A.

[Signature Page to Amendment No. 4 to Schedule 13D]

Appendix A**U.S. Situs Trusts**

<u>Name of Trust</u>	<u>Jurisd. of Org.</u>
N.F.P. QSST Trust # 21	Illinois
LaSalle Trust #50	Illinois
LaSalle Trust #55	Illinois
LaSalle G.C. Trust #2	Illinois
LaSalle G.C. Trust #3	Illinois
LaSalle G.C. Trust #6	Illinois
R. A. Trust #25	Illinois
Chiloquin Trust – Oregon Trust #41	N/A
Coburg Trust – Oregon Trust #42	N/A
Condon Trust – Oregon Trust #43	N/A
Dayton Trust – Oregon Trust #44	N/A
Dillard Trust – Oregon Trust #45	N/A
Dundee Trust – Oregon Trust #46	N/A
Dunes Trust – Oregon Trust #47	N/A
Elmira Trust – Oregon Trust #48	N/A
Burlington Trust – Oregon Trust #103	N/A
Carver Trust – Oregon Trust #184	N/A
Moro Trust – Oregon Trust #191	N/A
Oakland Trust – Oregon Trust #201	N/A
Oceanside Trust – Oregon Trust #202	N/A
Odell Trust – Oregon Trust #203	N/A
Olney Trust – Oregon Trust #204	N/A
Ophir Trust – Oregon Trust #205	N/A
Orenco Trust – Oregon Trust #206	N/A
Orient Trust – Oregon Trust #207	N/A
Oxbow Trust – Oregon Trust #208	N/A
Signal Trust – Washington Trust #96	Illinois
Mile Trust – Washington Trust #111	Illinois
Salmon Trust – Washington Trust #154	Illinois
Yellow Trust – Washington Trust #155	Illinois
Chehalis Trust – Washington Trust #156	Illinois
Wynoochee Trust – Washington Trust #157	Illinois
Quimalt Trust – Washington Trust #158	Illinois
Queets Trust – Washington Trust #159	Illinois
Wind Trust – Washington Trust #160	Illinois
Aberdeen Trust – Washington Trust #170	Illinois
Hoquiam Trust – Washington Trust #171	Illinois
Zesty Trust – Washington Trust #172	Illinois
Bellingham Trust – Washington Trust #173	Illinois
Blaine Trust – Washington Trust #174	Illinois
Chuckanut Trust – Washington Trust #175	Illinois
Anacortes Trust – Washington Trust #176	Illinois
Don G.C. Trust #5	N/A
R.A. G.C. Trust #5	Illinois
A.N.P. Trust #22 – James	Illinois
A.N.P. Trust #24 – James	Illinois
A.N.P. Trust #28 – James	Illinois
A.N.P. Trust #30 – James	Illinois

Schedule A**Certain Information Regarding the Reporting Persons ¹**

<u>Name of Beneficial Owner</u>	<u>Class A Common Stock ²</u>		<u>Class B Common Stock ³</u>		<u>% of Total Common Stock ⁴</u>	<u>% of Total Voting Power ⁵</u>
	<u>Shares</u>	<u>% of Class A</u>	<u>Shares</u>	<u>% of Class B</u>		
	Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely as co-trustees of the U.S. Situs Trusts listed on <u>Appendix A</u> .	—	—	1,982,124	1.6%	1.2%

- ¹ All references to the number of shares outstanding are as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011.
- ² The information shown in the table with respect to the percentage of Class A Common Stock beneficially owned is based on 44,680,334 shares of the Class A Common Stock outstanding as of October 28, 2011, assuming that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.
- ³ The information shown in the table with respect of the percentage of Class B Common Stock beneficially owned is based on 120,478,305 shares of Class B Common Stock outstanding as of October 28, 2011.
- ⁴ The information shown in the table with respect to the percentage of total Common Stock beneficially owned is based on 44,680,334 shares of Class A Common Stock and 120,478,305 shares of Class B Common Stock outstanding as of October 28, 2011.
- ⁵ With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The percentage of total voting power of the shares of Common Stock is calculated based on the total voting power of the shares of Common Stock outstanding as of October 28, 2011, which is comprised of 44,680,334 shares of Class A Common Stock and 120,478,305 shares of Class B Common Stock and assumes that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

Schedule B**Certain Information Regarding the Separately Filing Group Members ¹**

<u>Separately Filing Group Member</u>	<u>Class A Common Stock ²</u>		<u>Class B Common Stock ³</u>		<u>% of Total Common Stock ⁴</u>	<u>% of Total Voting Power ⁵</u>
	<u>Shares</u>	<u>% of Class A</u>	<u>Shares</u>	<u>% of Class B</u>		
Co-Trustees of the U.S. Situs Trusts ⁶	—	—	1,982,124	1.6%	1.2%	1.6%
Trustee of the Non-U.S. Situs Trusts ⁷	—	—	3,447,946	2.9%	2.1%	2.8%
Trustees of the Thomas J. Pritzker Family Trusts and Other Reporting Persons ⁸	—	—	20,675,041	17.2%	12.5%	16.5%
Trustees of the Nicholas J. Pritzker Family Trusts and Other Reporting Persons ⁹	—	—	7,267,298	6.0%	4.4%	5.8%
Trustees of the James N. Pritzker Family Trusts ¹⁰	8,470	*	3,470,792	2.9%	2.1%	2.8%
Trustees of the John A. Pritzker Family Trusts ¹¹	—	—	—	—	—	—
Trustees of the Linda Pritzker Family Trusts ¹²	—	—	—	—	—	—
Trustees of the Karen L. Pritzker Family Trusts ¹³	—	—	8,584,104	7.1%	5.2%	6.9%
Trustees of the Penny Pritzker Family Trusts and Other Reporting Persons ¹⁴	6,238	*	9,758,651	8.1%	5.9%	7.8%
Trustees of the Daniel F. Pritzker Family Trusts ¹⁵	—	—	10,001,457	8.3%	6.1%	8.0%
Trustees of the Anthony N. Pritzker Family Trusts ¹⁶	—	—	6,186,817	5.1%	3.7%	5.0%
Trustees of the Gigi Pritzker Pucker Family Trusts and Other Reporting Persons ¹⁷	—	—	17,419,919	14.5%	10.5%	13.9%
Trustees of the Jay Robert Pritzker Family Trusts ¹⁸	—	—	6,051,483	5.0%	3.7%	4.8%
Trustee of the Richard Pritzker Family Trusts ¹⁹	—	—	520,587	0.4%	0.3%	0.4%
Pritzker Family Group Totals	14,708	*	95,366,219	79.1%	57.7%	76.3%

* Less than 1% beneficial ownership

¹ All references to the number of shares outstanding are as of October 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011.

² The information shown in the table with respect to the percentage of Class A Common Stock beneficially owned is based on 44,680,334 shares of the Class A Common Stock outstanding as of October 28, 2011, assuming that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

³ The information shown in the table with respect of the percentage of Class B Common Stock beneficially owned is based on 120,478,305 shares of Class B Common Stock outstanding as of October 28, 2011.

⁴ The information shown in the table with respect to the percentage of total Common Stock beneficially owned is based on 44,680,334 shares of Class A Common Stock and 120,478,305 shares of Class B Common Stock outstanding as of October 28, 2011.

⁵ With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The percentage of total voting power of the shares of Common Stock is calculated based on the total voting power of the shares of Common Stock outstanding as of October 28, 2011, which is comprised of 44,680,334 shares of Class A Common Stock and 120,478,305 shares of Class B Common Stock and assumes that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

⁶ See the Schedule 13D filed on August 26, 2010, as amended, by Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as co-trustees of the U.S. Situs Trusts listed on Appendix A to the Schedule 13D, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

⁷ See the Schedule 13D filed on August 26, 2010, as amended, by the CIBC Trust Company (Bahamas) Limited, solely as trustee of the Non-U.S. Situs Trusts listed on Appendix A to the Schedule 13D, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

See the Schedule 13D filed on August 26, 2010, as amended, by Marshall E. Eisenberg, not individually, but solely as trustee of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office. Thomas J. Pritzker holds 29,926 stock appreciation rights ("SARs") that are currently exercisable at an exercise price of \$40.96. The number of shares of Class A Common Stock that Mr. Pritzker will receive upon exercise of such SARs is not currently determinable and therefore not included in the table above because each SAR gives the holder the right to receive a number of shares of Class A Common Stock equal to the excess of the value of one share of A Common Stock at the exercise date, which is not determinable until the date of exercise, over the exercise price.

- ⁹ See the Schedule 13D filed on August 26, 2010, as amended, by Marshall E. Eisenberg, not individually, but solely as trustee of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹⁰ See the Schedule 13D filed on August 26, 2010, as amended, by Charles E. Dobrusin and Harry B. Rosenberg, not individually, but solely as co-trustees of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹¹ See the Schedule 13D filed on August 26, 2010, as amended, by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹² See the Schedule 13D filed on August 26, 2010, as amended, by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹³ See the Schedule 13D filed on August 26, 2010, as amended, by Walter W. Simmers, Andrew D. Wingate and Lucinda Falk, not individually, but solely as co-trustees for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹⁴ See the Schedule 13D filed on August 26, 2010, as amended, by John Kevin Poorman, not individually, but solely as trustee of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹⁵ See the Schedule 13D filed on August 26, 2010, as amended, by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹⁶ See the Schedule 13D filed on August 26, 2010 by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹⁷ See the Schedule 13D filed on August 26, 2010, as amended, by Gigi Pritzker Pucker and Edward W. Rabin, not individually, but solely as trustees of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein on, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹⁸ See the Schedule 13D filed on August 26, 2010, as amended, by Thomas J. Muenster, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹⁹ See the Schedule 13D filed on August 26, 2010, as amended, by CIBC Trust Company (Bahamas) Limited, solely as trustee of the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.