

# HYATT HOTELS CORP

Reported by  
**FRIEDMAN RICHARD A**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/03/12 for the Period Ending 12/29/11

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Telephone	(312) 750-1234
CIK	0001468174
Symbol	H
Fiscal Year	12/31

# FORM 4

[ ] 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**

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: November 30, 2011  
Estimated average burden hours per response... 0.5

**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

<b>1. Name and Address of Reporting Person *</b>  <b>FRIEDMAN RICHARD A</b> <small>(Last) (First) (Middle)</small>  <b>C/O GOLDMAN, SACHS &amp; CO., 200 WEST STREET</b> <small>(Street)</small>  <b>NEW YORK, NY 10282</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Hyatt Hotels Corp [ H ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span> _____ Officer (give title below) <span style="float:right">_____ Other (specify below)</span>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>12/29/2011</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>  		

**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)			
Class A Common Stock							12716	I	See footnotes (1) (2) (3)

**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				
Restricted Stock Units	\$ 0	12/29/2011		A		463 (4)	3/31/2016	3/31/2016	Class A Common Stock	463	\$ 0	3068 (5)	I	See footnotes (1) (4) (5)
Restricted Stock Units	\$ 0						3/31/2015	3/31/2015	Class A Common Stock	3170		3170 (5)	I	See footnotes (1) (4) (5)
Class B Common Stock	\$ 0						(6)	(6)	Class A Common Stock	12654050		12654050	I	See footnotes (1) (6)

**Explanation of Responses:**

- (1) The Reporting Person is a managing director of Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein, if any.
- (2) GS Group beneficially owns directly 7,096 shares of Class A Common Stock and may be deemed to beneficially own 3,512 shares of Class A Common Stock that were granted to the Reporting Person in his capacity as a director of Hyatt Hotels Corporation (the

"Company") pursuant to the Hyatt Hotels Corporation Non-Employee Director Compensation Program (the "Plan"). The Reporting Person has an understanding with GS Group pursuant to which such shares are held for the benefit of GS Group.

- (3) As of December 29, 2011, Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 2,108 shares of Class A Common Stock and Goldman Sachs also had open short positions of 4,015 shares of Class A Common Stock, reflecting changes due to exempt transactions.
- (4) The 463 restricted stock units were granted to the Reporting Person in his capacity as a director of the Company and issued under the Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan, pursuant to the Plan and the Hyatt Hotels Corporation Deferred Compensation Plan for Directors.
- (5) GS Group may be deemed to beneficially own an aggregate of 6,238 restricted stock units that were granted to the Reporting Person in his capacity as a director of the Company. The Reporting Person has an understanding with GS Group pursuant to which such restricted stock units are held for the benefit of GS Group. Each restricted stock unit represents the contingent right to receive one share of Class A Common Stock and is fully vested.
- (6) 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, except for certain permitted transfers as described in the Company's Amended and Restated Certificate of Incorporation. Goldman Sachs and GS Group may be deemed to beneficially own indirectly 12,654,050 shares of Class A Common Stock by reason of the direct beneficial ownership of 12,654,050 shares of the Company's Class B Common Stock, in the aggregate, by certain investment partnerships of which affiliates of Goldman Sachs and GS Group are the general partner, managing limited partner or the managing partner. Goldman Sachs is the investment manager for certain of the investment partnerships.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>FRIEDMAN RICHARD A C/O GOLDMAN, SACHS &amp; CO.  200 WEST STREET NEW YORK, NY 10282</b>	<b>X</b>			

**Signatures**

/s/ Yvette Kosic, Attorney-in-fact

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.

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