

HYATT HOTELS CORP

Reported by
FRIEDMAN RICHARD A

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/17/15 for the Period Ending 06/15/15

| | |
|-------------|--|
| Address | 71 SOUTH WACKER DRIVE 12TH FLOOR CHICAGO, IL 60606 |
| Telephone | (312) 750-1234 |
| CIK | 0001468174 |
| Symbol | H |
| Fiscal Year | 12/31 |

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) 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) | | | | | |
| FRIEDMAN RICHARD A | | | Hyatt Hotels Corp [H] | | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | | | | | | |
| C/O GOLDMAN, SACHS & CO., 200 WEST STREET | 6/15/2015 | | | | | | | | | | |
| (Street) | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | | | |
| NEW YORK, NY 10282 | | | | <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 | 6/15/2015 | | A | | 329 | A | \$0 | 79990 | 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 | Title | Amount or Number of Shares | | | | |
| Restricted Stock Units | \$0 | | | | | | | 3/31/2016 | 3/31/2016 | Class A Common Stock | 3068 | | 3068 (4) | I | See footnotes (1) (4) |
| Class B Common Stock | \$0 | | | | | | | (5) | (5) | Class A Common Stock | 12654050 | | 12654050 | I | See footnotes (1) (5) |

Explanation of Responses:

- 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.
- On June 15, 2015, 329 shares of Class A Common Stock were granted to the Reporting Person in his capacity as a director of Hyatt Hotels Corporation (the "Company") pursuant to the Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan 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.
- GS Group beneficially owns directly 7,096 shares of Class A Common Stock and may be deemed to beneficially own 21,748 shares of Class A Common Stock that were granted to the Reporting Person in his capacity as a director of the Company pursuant to the Plan. The Reporting Person has an understanding with GS Group pursuant to which such shares are held for the benefit of GS Group. Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 51,146 shares of Class A Common Stock

and Goldman Sachs also had open short positions of 45,050 shares of Class A Common Stock, reflecting changes due to exempt transactions.

- (4) GS Group may be deemed to beneficially own an aggregate of 3,068 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.
- (5) 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 |
| FRIEDMAN RICHARD A C/O GOLDMAN, SACHS & CO. 200 WEST STREET NEW YORK, NY 10282 | X | | | |

Signatures

/s/ Kevin P. Treanor, Attorney-in-fact

6/17/2015

** 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.