

HYATT HOTELS CORP

Reported by
GOLDMAN SACHS & CO

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/01/11 for the Period Ending 03/30/11

| | |
|-------------|---|
| Address | 71 SOUTH WACKER DRIVE 12TH FLOOR CHICAGO, IL 60606 |
| Telephone | (312) 750-1234 |
| CIK | 0001468174 |
| Symbol | H |
| SIC Code | 6211 - Security Brokers, Dealers, and Flotation Companies |
| Industry | Money Center Banks |
| Sector | Financial |
| 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
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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) |
| GOLDMAN SACHS GROUP INC | Hyatt Hotels Corp [H] | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner |
| (Last) (First) (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 200 WEST STREET, | 3/30/2011 | |
| (Street) | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line) |
| NEW YORK, NY 10282 | | <input type="checkbox"/> Form filed by One Reporting Person |
| (City) (State) (Zip) | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

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 | | | | | | | | 11548 | I | See footnotes (1) (2) (3) (4) (5) |

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 | 3/30/2011 | | A | | 406 | (6) | 3/31/2016 | 3/31/2016 | Class A Common Stock | 406 | \$0 | 3576 | (7) | I | See footnotes (1) (2) (3) (6) (7) |
| Class B Common Stock | \$0 | | | | | | | (8) | (8) | Class A Common Stock | 12654050 | | 12654050 | | I | See footnotes (1) (2) (3) (8) (9) (10) |

Explanation of Responses:

- (1) This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group"), Goldman, Sachs & Co. ("Goldman Sachs"), GS Capital Partners VI Fund, L.P. ("GS Capital"), GS Capital Partners VI Offshore Fund, L.P. ("GS Offshore"), GS Capital Partners VI Parallel, L.P. ("GS Parallel"), GS Capital Partners VI GmbH & Co. KG ("GS Germany", and together with GS Capital, GS Offshore and GS Parallel, the "Limited Partnerships"), GS Sunray Holdings Subco I, L.L.C. ("GS Sunray I"), GS Sunray Holdings Subco II, L.L.C. ("GS Sunray II"), GS Sunray Holdings Parallel Subco, L.L.C. ("GS Sunray Parallel", and together with GS Sunray I and GS Sunray II, the "Sunray Entities"), GSCP VI Advisors, L.L.C. ("GSCP Advisors"), GSCP VI Offshore Advisors, L.L.C. ("GSCP Offshore Advisors"),

(continued in next footnote)

- (2) GS Advisors VI, L.L.C. ("GS Advisors") and Goldman, Sachs Management GP GmbH ("GS GmbH", and together with GSCP Advisors, GSCP Offshore Advisors, GS Advisors, the Limited Partnerships, the Sunray Entities, Goldman Sachs and GS Group, the "Reporting Persons"). Goldman Sachs is a wholly-owned subsidiary of GS Group. Goldman Sachs is the investment manager for certain of the Limited Partnerships. The Sunray Entities are owned directly and indirectly by the Limited Partnerships, of which affiliates of Goldman Sachs and GS Group are the general partner, managing limited partner or managing partner.
- (3) Due to the electronic system's limitation of 10 Reporting Persons per joint filing, this statement is being filed in duplicate.
- (4) GS Group may be deemed to beneficially own 3,512 shares of Class A Common Stock that were granted to Richard A. Friedman, a managing director of Goldman Sachs, 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"). Mr. Friedman 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.
- (5) Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 940 shares of Class A Common Stock. Goldman Sachs also had open short positions of 938 shares of Class A Common Stock as of March 30, 2011.
- (6) The 406 restricted stock units were granted to Richard A. Friedman 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.
- (7) GS Group may be deemed to beneficially own 3,576 restricted stock units that were granted to Richard A. Friedman in his capacity as a director of the Company. Mr. Friedman 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. The restricted stock units will be settled in Class A Common Stock on March 31, 2016.
- (8) 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 each be deemed to beneficially own indirectly 12,654,050 shares of the Company's 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 the Sunray Entities. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.
- (9) GS Sunray I may be deemed to beneficially own 5,514,889 shares Class A Common Stock by reason of its direct beneficial ownership of 5,514,889 shares of Class B Common Stock. GS Sunray II may be deemed to beneficially own 5,514,889 shares of Class A Common Stock by reason of its direct beneficial ownership of 5,514,889 shares of Class B Common Stock. GS Sunray Parallel may be deemed to beneficially own 1,624,272 shares of Class A Common Stock by reason of its direct beneficial ownership of 1,624,272 shares of Class B Common Stock.
- (10) GS Capital, and its general partner GSCP Advisors, may be deemed to beneficially own indirectly 5,906,782 shares of Class A Common Stock by reason of the direct beneficial ownership of Class B Common Stock by GS Sunray I and GS Sunray II. GS Offshore, and its general partner GSCP Offshore Advisors, may be deemed to beneficially own indirectly 4,913,071 shares of Class A Common Stock by reason of the direct beneficial ownership of Class B Common Stock by GS Sunray I and GS Sunray II. GS Parallel, and its general partner GS Advisors, may be deemed to beneficially own indirectly 1,624,272 shares of Class A Common Stock by reason of the direct beneficial ownership of Class B Common Stock by GS Sunray Parallel. GS Germany, and its general partner, GS GmbH, may be deemed to beneficially own indirectly 209,925 shares of Class A Common Stock by reason of the direct beneficial ownership of Class B Common Stock by GS Sunray I and GS Sunray II.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GOLDMAN SACHS GROUP INC 200 WEST STREET NEW YORK, NY 10282 | | X | | |
| GOLDMAN SACHS & CO 200 WEST STREET NEW YORK, NY 10282 | | X | | |
| GS Capital Partners VI Fund, L.P. 200 WEST STREET NEW YORK, NY 10282 | | X | | |
| GS Capital Partners VI Offshore Fund, L.P. 200 WEST STREET NEW YORK, NY 10282 | | X | | |
| GS Capital Partners VI Parallel LP 200 WEST STREET NEW YORK, NY 10282 | | X | | |
| GS Capital Partners VI GmbH & Co KG 200 WEST STREET NEW YORK, NY 10282 | | X | | |

| | | | | |
|--|--|---|--|--|
| GSCP VI Advisors, L.L.C. 200 WEST STREET NEW YORK, NY 10282 | | X | | |
| GSCP VI Offshore Advisors, L.L.C. 200 WEST STREET NEW YORK, NY 10282 | | X | | |
| GS Advisors VI, L.L.C. 200 WEST STREET NEW YORK, NY 10282 | | X | | |
| GOLDMAN, SACHS MANAGEMENT GP GMBH MESSETURM 60323 FRIEDRICH-EBERT-ANLAGE 49 FRANKFURT AM MAIN, 2M | | X | | |

Signatures

| | |
|---|-----------------|
| <u>/s/ Kevin P. Treanor, Attorney-in-fact</u> | <u>4/1/2011</u> |
| ** Signature of Reporting Person | Date |
| <u>/s/ Kevin P. Treanor, Attorney-in-fact</u> | <u>4/1/2011</u> |
| ** Signature of Reporting Person | Date |
| <u>/s/ Kevin P. Treanor, Attorney-in-fact</u> | <u>4/1/2011</u> |
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| <u>/s/ Kevin P. Treanor, Attorney-in-fact</u> | <u>4/1/2011</u> |
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| <u>/s/ Kevin P. Treanor, Attorney-in-fact</u> | <u>4/1/2011</u> |
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| <u>/s/ Kevin P. Treanor, Attorney-in-fact</u> | <u>4/1/2011</u> |
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| <u>/s/ Kevin P. Treanor, Attorney-in-fact</u> | <u>4/1/2011</u> |
| ** Signature of Reporting Person | Date |
| <u>/s/ Kevin P. Treanor, Attorney-in-fact</u> | <u>4/1/2011</u> |
| ** Signature of Reporting Person | Date |
| <u>/s/ Kevin P. Treanor, Attorney-in-fact</u> | <u>4/1/2011</u> |
| ** 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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