

HYATT HOTELS CORP

Reported by
GOLDMAN SACHS & CO

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/02/15 for the Period Ending 03/31/15

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

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) On March 31, 2015, 3,170 restricted stocks units 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") vested and were settled by the Company in shares of Class A Common Stock 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"), without the payment of any consideration. Mr. Friedman has an understanding with GS Group pursuant to which the shares that were delivered are held for the benefit of GS Group.
- (5) GS Group may be deemed to beneficially own 19,275 shares of Class A Common Stock that were granted to Richard A. Friedman in his capacity as a director of the Company pursuant to 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. Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 55,234 shares of Class A Common Stock and Goldman Sachs also had open short positions of 5,043 shares of Class A Common Stock, reflecting changes due to exempt transactions.
- (6) GS Group may be deemed to beneficially own an aggregate of 3,068 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.
- (7) 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.
- (8) GS Sunray I 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 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.
- (9) 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				

