

HYATT HOTELS CORP

Reported by
GOLDMAN SACHS & CO

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/08/14 for the Period Ending 12/01/14

| | |
|-------------|---|
| 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

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

OMB APPROVAL
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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) |
| 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 | 12/1/2014 | |
| (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 | 12/1/2014 | | P | 392 A \$58.2505 (3) | 82409 | 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 | | | | | 3/31/2016 3/31/2016 | Class A Common Stock 3068 | | 3068 (6) | I | See footnotes (1) (6) |
| Restricted Stock Units | \$0 | | | | | 3/31/2015 3/31/2015 | Class A Common Stock 3170 | | 3170 (6) | I | See footnotes (1) (6) |
| Class B Common Stock | \$0 | | | | | (7) (7) | Class A Common Stock 12654050 | | 12654050 | I | See footnotes (1) (7) |

Explanation of Responses:

- (1) This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group") and Goldman, Sachs & Co. ("Goldman Sachs" and together with GS Group, the "Reporting Persons"). Goldman Sachs is a wholly-owned subsidiary of GS Group. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.
- (2) The shares of Class A common stock, par value \$0.01 per share (the "Class A Common Stock"), of Hyatt Hotels Corporation (the "Company") reported herein as indirectly purchased were beneficially owned directly by Goldman Sachs and indirectly by GS Group. Without admitting any legal obligation, Goldman Sachs or another wholly-owned subsidiary of GS Group will remit appropriate profits, if any, to the Company.
- (3) Reflects a weighted average purchase price of \$58.2505 per share, at prices ranging from \$58.0600 to \$58.5600 per share. Upon request

by the staff of the Securities and Exchange Commission, the Company, or a security holder of the Company, full information regarding the number of shares purchased at each separate price will be provided.

- (4) GS Group beneficially owns directly 7,096 shares of Class A Common Stock and may be deemed to beneficially own 15,481 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 the Company pursuant to the Hyatt Hotels Corporation Non-Employee Director Compensation Program. Mr. Friedman has an understanding with GS Group pursuant to which such shares are held for the benefit of GS Group.
- (5) As of December 1, 2014, Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 59,832 shares of Class A Common Stock and Goldman Sachs also had open short positions of 9,872 shares of Class A Common Stock, reflecting changes due to exempt transactions.
- (6) GS Group may be deemed to beneficially own an aggregate of 6,238 restricted stock units that were granted to Richard A. Friedman, a managing director of Goldman Sachs, 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 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 |
| GOLDMAN SACHS GROUP INC 200 WEST STREET NEW YORK, NY 10282 | | X | | |
| GOLDMAN SACHS & CO 200 WEST STREET NEW YORK, NY 10282 | | X | | |

Signatures

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

** Signature of Reporting Person

12/8/2014

Date

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

** Signature of Reporting Person

12/8/2014

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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