

Hyatt Hotels Corp  
 Form 4  
 September 20, 2011

**FORM 4** 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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 FRIEDMAN RICHARD A

(Last) (First) (Middle)

C/O GOLDMAN, SACHS & CO., 200 WEST STREET

(Street)

NEW YORK, NY 10282

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Hyatt Hotels Corp [H]

3. Date of Earliest Transaction (Month/Day/Year)  
 09/14/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	09/14/2011		P		100	A	\$ 33.1
					14,270	I	
Class A Common Stock	09/14/2011		S		100	D	\$ 33.19
					14,170	I	

See footnotes (1) (2) (3) (4)  
 See footnotes (1) (2) (3) (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	\$ 0					03/31/2016 <sup>(5)</sup>	03/31/2016 <sup>(5)</sup>	Class A Common Stock	5,23
Class B Common Stock	\$ 0					<sup>(6)</sup>	<sup>(6)</sup>	Class A Common Stock	12,654

## 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/ Yvette Kusic,  
Attorney-in-fact

09/20/2011

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).

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.

- The 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 and sold were beneficially owned directly by Goldman Sachs Execution & Clearing, L.P. ("GSEC") and indirectly by GS Group. GSEC is a wholly-owned subsidiary of GS Group. Without admitting any legal obligation, GSEC or another wholly-owned subsidiary of GS Group will remit appropriate profits, if any, to the Company. The Reporting Persons, other than GS Group, disclaim beneficial ownership of the securities owned by GSEC.

(3)

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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 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.

- (4) As of September 14, 2011, Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 3,562 shares of Class A Common Stock and Goldman Sachs also had open short positions of 3,987 shares of Class A Common Stock, reflecting changes due to exempt transactions.

- (5) GS Group may be deemed to beneficially own 5,237 restricted stock units that 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. 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. The restricted stock units will be settled in Class A Common Stock on March 31, 2016.

- (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.

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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