

HILTON HOTELS CORP
 Form 4
 June 01, 2005

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 *
HART MATTHEW J

(Last) (First) (Middle)

HILTON HOTELS CORPORATION, 9336 CIVIC CENTER DRIVE

(Street)

BEVERLY HILLS, CA 90210

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HILTON HOTELS CORP [HLT]

3. Date of Earliest Transaction (Month/Day/Year)
05/27/2005

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)
President and COO

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 or Price		
Common Stock	05/27/2005		M		93,750 A \$ 11.85	497,936 (1)	D (2)
Common Stock	05/27/2005		M		64,250 A \$ 11.87	562,186 (1)	D (2)
Common Stock	05/27/2005		M		73,500 A \$ 16.4063	635,686 (1)	D (2)
Common Stock	05/27/2005		M		115,000 A \$ 14.8438	750,686 (1)	D (2)
Common Stock	05/27/2005		M		50,000 A \$ 9.2188	800,686 (1)	D (2)

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Common Stock	05/27/2005	S	396,500	D	\$ 23.9416	404,186 ⁽¹⁾	D ⁽²⁾
Common Stock	05/31/2005	M	66,100	A	\$ 19.6477	470,286 ⁽¹⁾	D ⁽²⁾
Common Stock	05/31/2005	M	126,500	A	\$ 16.4063	596,786 ⁽¹⁾	D ⁽²⁾
Common Stock	05/31/2005	M	50,000	A	\$ 16.5852	646,786 ⁽¹⁾	D ⁽²⁾
Common Stock	05/31/2005	S	242,600	D	\$ 23.9042	404,186 ⁽¹⁾	D ⁽²⁾

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

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.

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option Right to Buy	\$ 11.85	05/27/2005		M	93,750	01/31/2005	01/31/2012	Common Stock	93,750
Stock Option Right to Buy	\$ 11.87	05/27/2005		M	64,250	01/29/2005	01/29/2013	Common Stock	64,250
Stock Option Right to Buy	\$ 16.4063	05/27/2005		M	73,500	04/29/2000	04/29/2006	Common Stock	73,500
Stock Option Right to Buy	\$ 14.8438	05/27/2005		M	115,000	01/13/2003	01/13/2009	Common Stock	115,000
	\$ 9.2188	05/27/2005		M	50,000	01/12/2004	01/12/2010		50,000

