

Hyatt Hotels Corp  
Form 4  
September 20, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
GS SUNRAY HOLDINGS SUBCO  
I, L.L.C.

(Last) (First) (Middle)

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 \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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)
Class A Common Stock	09/14/2011		P	A	\$ 33.1 14,270	I	See footnotes (1) (2) (3) (4) (5) (6)
Class A Common Stock	09/14/2011		S	D	\$ 33.19 14,170	I	See footnotes (1) (2) (3) (4) (5) (6)

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 Number Shares
Restricted Stock Units	\$ 0							03/31/2016 <sup>(7)</sup>	03/31/2016 <sup>(7)</sup>	Class A Common Stock	5,23
Class B Common Stock	\$ 0							<sup>(8)</sup>	<sup>(8)</sup>	Class A Common Stock	12,654

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GS SUNRAY HOLDINGS SUBCO I, L.L.C. 200 WEST STREET NEW YORK, NY 10282		X		
GS SUNRAY HOLDINGS SUBCO II, L.L.C. 200 WEST STREET NEW YORK, NY 10282		X		
GS SUNRAY HOLDINGS PARALLEL SUBCO, L.L.C. 200 WEST STREET NEW YORK, NY 10282		X		

## Signatures

/s/ Yvette Kusic,  
Attorney-in-fact 09/20/2011

\*\*Signature of Reporting Person Date

/s/ Yvette Kusic,  
Attorney-in-fact 09/20/2011

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\_\_Signature of Reporting Person

Date

/s/ Yvette Kotic,  
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).

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

(1) 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)

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

(2) "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.

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.

(4) ("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.

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 the Company pursuant to the Hyatt Hotels Corporation

(5) 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.

As of September 14, 2011, Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly

(6) 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.

GS Group may be deemed to beneficially own 5,237 restricted stock units that 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

(7) the Plan and the Hyatt Hotels Corporation Deferred Compensation Plan for Directors. 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.

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.

(8) 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.

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

(9) 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

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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.

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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