Hyatt Hotels Corp Form 4 September 20, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading FRIEDMAN RICHARD A Issuer Symbol Hyatt Hotels Corp [H] (Check all applicable) (First) (Middle) 3. Date of Earliest Transaction (Last) (Month/Day/Year) _X__ Director 10% Owner Other (specify Officer (give title C/O GOLDMAN, SACHS & 09/14/2011 below) CO., 200 WEST STREET (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10282

(State)

(Zin)

(City)

(City)	(State) (Table Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price		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	100	A	\$ 33.1	14,270	I	See footnotes (1) (2) (3) (4)
Class A Common Stock	09/14/2011		S	100	D	\$ 33.19	14,170	I	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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date (Month/Day/Year e	ole and Expiration	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(5)	03/31/2016(5)	Class A Common Stock	5,23
Class B Common Stock	\$ 0					<u>(6)</u>	<u>(6)</u>	Class A Common Stock	12,654

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 9	Director	10% Owner	Officer	Other		
FRIEDMAN RICHARD A C/O GOLDMAN, SACHS & CO. 200 WEST STREET NEW YORK, NY 10282	X					

Signatures

/s/ Yvette Kosic, 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 (1) 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.
- (2) ("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)

Reporting Owners 2

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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.

- As of September 14, 2011, Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 3,562
 (4) 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 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
- (5) 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. Goldman Sachs
- (6) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.