

Hyatt Hotels Corp  
Form 4  
March 31, 2010

**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)  
03/30/2010

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Class A Common Stock					7,724	I	See footnotes (1) (2) (3) (4) (5) (6) (7)

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

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SEC 1474 (9-02)

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

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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)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	\$ 0 <sup>(4)</sup>	03/30/2010		A		796		03/31/2015 <sup>(5)</sup>	03/31/2015 <sup>(5)</sup>	Class A Common Stock	7
Class B Common Stock	\$ 0							<u>(7)</u>	<u>(7)</u>	Class A Common Stock <sup>(7)</sup>	12,65

## 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 Kasic, Attorney-in-fact	03/31/2010
**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).
  - (1) 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.
  - (2) GS Group may be deemed to beneficially own 628 shares of Class A Common Stock that were granted to the Reporting Person in his capacity as a director of Hyatt Hotels Corporation (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.
  - (3)

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GS Group beneficially owns directly 7,096 shares of Class A Common Stock. 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 (the "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.

- (4) Each restricted stock unit represents the contingent right to receive one share of Class A Common Stock.

The restricted stock units issued under the Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (the "LTIP"), pursuant to the Plan and the Hyatt Hotels Corporation Deferred Compensation Plan for directors, are fully vested. The restricted stock units will be settled in Class A Common Stock or, at the election of the administrator of the LTIP, cash on March 31, 2015.

- (6) GS Group may be deemed to beneficially own the 796 restricted stock units that were granted to the Reporting Person in his capacity as a director of the Company. 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 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.

(7) 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.