

Sarna Rakesh  
Form 4  
March 20, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Sarna Rakesh

(Last) (First) (Middle)

C/O HYATT HOTELS CORPORATION, 71 S. WACKER DRIVE, 12TH FLOOR

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/16/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
COO - International

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)  | Price   |  |                                   |
|                                     |                                      |  |                                | Code  | V   | Amount   |                                   |
| Class A Common Stock                | 03/16/2012                           |  | M                              | 3,793   | A   | 10,533   | D                                 |
| Class A Common Stock                | 03/16/2012                           |  | F                              | 1,193   | D   | \$ 41.29   | 9,340                             |
| Class A Common Stock <sup>(2)</sup> | 03/16/2012                           |  | A                              | 30,677  | A   | \$ 0   | 40,017                            |

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

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(9-02)

**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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Restricted Stock Units                     | (1)  | 03/16/2012                           |  | M                              | 3,793   | 03/16/2012 03/16/2012                                    | Class A Common Stock                              |
| Restricted Stock Units                     | (3)  | 03/16/2012                           |  | A                              | 15,338  | (4) (4)  | Class A Common Stock                              |
| Stock Appreciation Rights                  | \$ 41.29   | 03/16/2012                           |  | A                              | 36,630  | (5) 03/16/2022   | Class A Common Stock                              |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Sarna Rakesh  
C/O HYATT HOTELS CORPORATION  
71 S. WACKER DRIVE, 12TH FLOOR  
CHICAGO, IL 60606

COO - International

## Signatures

/s/ Harmit J. Singh,  
Attorney-in-fact

03/20/2012

\*\*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) Each Restricted Stock Unit ("RSU") represents the contingent right to receive, at settlement, one share of Class A Common Stock. This transaction represents the settlement of vested RSUs in shares of Class A Common Stock.

(2)

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Represents 30,677 shares of restricted Class A common stock ("Restricted Stock") issued pursuant to the Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (the "LTIP"). The Restricted Stock will vest following the three-year period ending December 31, 2014, subject to attainment of certain performance goals set forth in a restricted stock award agreement. The Restricted Stock is subject to certain restrictions, including restrictions on transfer, prior to vesting. The shares of Restricted Stock vest at 12.5% if the threshold goal is achieved, 50% if the target goal is achieved and 100% if the maximum goal is achieved or exceeded. If less than 100% of the shares of Restricted Stock vest, then those shares that do not vest will be forfeited.

- (3) Each RSU represents the contingent right to receive one share of Class A Common Stock.

The RSUs issued pursuant to the LTIP vest and become payable in four equal annual installments beginning on March 16, 2013. The

- (4) RSUs will be settled in Class A Common Stock upon vesting, subject to earlier settlement upon death or disability or a change of control of the Issuer.

- (5) The stock appreciation rights issued pursuant to the LTIP vest in four equal annual installments beginning on March 16, 2013.

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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