

Hyatt Hotels Corp  
Form 4  
May 31, 2017

**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 \*  
FRIEDMAN RICHARD A

(Last) (First) (Middle)

C/O GOLDMAN SACHS & CO.  
LLC, 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)  
05/26-04:00/2017

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)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	05/26-04:00/2017		C		4,000,000	A	(4)	4,445,986 (3)	I	See footnotes (1) (2) (3) (4) (5)
Class A Common Stock	05/26-04:00/2017		S		4,000,000 (2)	D	\$ 57.53 (2)	445,986 (5)	I	See footnotes (1) (2) (3) (4) (5)

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	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
Class B Common Stock	\$ 0	05/26-04:00/2017		C	4,000,000	(3)(4)	(3)(4)	Class A Common Stock	4,000,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

FRIEDMAN RICHARD A  
C/O GOLDMAN SACHS & CO. LLC  
200 WEST STREET  
NEW YORK, NY 10282

## Signatures

/s/ Yvette Kusic, 05/31-04:00/2017  
Attorney-in-fact

\*\*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. LLC ("Goldman Sachs"). Goldman Sachs is a subsidiary of The
- (1) 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) Pursuant to an underwriting agreement, dated May 22, 2017 (the "Underwriting Agreement"), and in connection with the registered public offering of shares of common stock, par value \$0.01 per share (the "Common Stock"), of Hyatt Hotels Corporation (the "Company"), pursuant to the final prospectus supplement dated May 22, 2017, which offering was consummated on May 26, 2017 (the "Registered Public Offering"), the underwriters purchased shares of Common Stock from GS Sunray I, GS Sunray II and GS Sunray Parallel (the "Selling Stockholders"). The Selling Stockholders sold an aggregate of 4,000,000, shares of Common Stock, consisting of 1,743,281 shares of Common Stock sold by GS Sunray I, 1,743,281 shares of Common Stock sold by GS Sunray II and 513,438 shares of Common Stock sold by GS Sunray Parallel.
  - (3) On May 26, 2017, 4,000,000 shares of Class B Common Stock beneficially owned directly by the Sunray Entities were converted into 4,000,000 shares of Common Stock.
  - (4)

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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 and GS Group may be deemed to beneficially own indirectly 8,654,050 shares of Class A Common Stock by reason of the direct beneficial ownership of 8,654,050 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.

- GS Group beneficially owns directly 7,096 shares of Class A Common Stock and may be deemed to beneficially own 32,284 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 Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan under 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. Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 406,606 shares of Class A Common Stock and Goldman Sachs also had open short positions of 16,464 shares of Class A Common Stock, reflecting changes due to exempt transactions.

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.