

FRIEDMAN RICHARD A
 Form 4
 January 02, 2018

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.
 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)
 12/11/2017

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)
 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)
Class A Common Stock				(A) or (D) Code V Amount (D) Price	517,809	I	See footnotes (1) (2)

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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Equity Swap (obligation to sell/put equivalent position) ⁽³⁾ ₍₄₎	\$ 71.9	12/11/2017		J/K		1		⁽³⁾	12/17/2018	Class A Common Stock	301
Equity Swap (obligation to sell/put equivalent position) ⁽³⁾ ₍₄₎	\$ 73.88	12/28/2017		J/K		1		⁽³⁾	12/17/2018	Class A Common Stock	301

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 Kasic, 01/02/2018
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).
- (1) The Reporting Person is a managing director of Goldman Sachs & Co. LLC ("Goldman Sachs"). Goldman Sachs is a subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein except

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to the extent of his pecuniary interest therein, if any.

GS Group beneficially owns directly 7,096 shares of Class A common stock, par value \$0.01 per share (the "Class A Common Stock"), of Hyatt Hotels Corporation (the "Company") and may be deemed to beneficially own 33,184 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").

- (2) 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 477,529 shares of Class A Common Stock and Goldman Sachs also had open short positions of 269,383 shares of Class A Common Stock, reflecting changes due to exempt transactions.

On December 11, 2017, Goldman Sachs International ("GSI"), a subsidiary of GS Group, entered into an equity swap agreement with a third party. The reported equity swap was on a basket of securities, which included 301 shares of Class A Common Stock of the Company. Under the equity swap, GSI was obligated to pay to the third party the aggregate increase, if any, in value of the basket of

- (3) securities between December 11, 2017 and December 17, 2018. In connection with the optional early termination of the equity swap agreement, on December 28, 2017, GSI became obligated to pay to the third party, for each of the 301 shares of Class A Common Stock, the excess of the price per share of Class A Common Stock on December 28, 2017 over the price per share of Class A Common Stock on December 11, 2017. As a result, the termination of the equity swap did not result in any disgorgeable profit.
- (4) The filing of this report does not constitute an admission that the reported equity swap is a derivative security subject to Section 16 of the Securities Exchange Act of 1934.

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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