

Rainer Gebhard
Form 4
March 19, 2013

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Rainer Gebhard

(Last) (First) (Middle)

C/O HYATT HOTELS
CORPORATION, 71 SOUTH
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)

03/15/2013

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 ____ Other (specify
below) below)

See Remarks

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock ⁽¹⁾	03/15/2013		A		23,020	A	\$ 0	26,427	D	
Class A Common Stock	03/16/2013		M		1,347	A	<u>(2)</u>	27,774	D	
Class A Common Stock	03/16/2013		F		436	D	\$ 43.44	27,338	D	
Class A	03/16/2013		M		1,362	A	<u>(2)</u>	28,700	D	

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Common
Stock

Class A

Common 03/16/2013
Stock

F 441 D \$ 43.44 28,259 D

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 Amount Underlying Sec (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date Date	Title
Restricted Stock Units	(3)	03/15/2013		A	11,510	(4) (4)	Class A Common Stock
Stock Appreciation Rights	\$ 43.44	03/15/2013		A	27,855	(5) 03/15/2023	Class A Common Stock
Restricted Stock Units	(2)	03/16/2013		M	1,347	03/16/2013 03/16/2013	Class A Common Stock
Restricted Stock Units	(2)	03/16/2013		M	1,362	03/16/2013 03/16/2013	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Rainer Gebhard C/O HYATT HOTELS CORPORATION 71 SOUTH WACKER DRIVE, 12TH FLOOR CHICAGO, IL 60606	See Remarks

Signatures

/s/ Rena Hozore Reiss,
Attorney-in-fact

03/19/2013

__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).

- Represents 23,020 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, 2015, 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 25% 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.
- (1) Stock is subject to certain restrictions, including restrictions on transfer, prior to vesting. The shares of Restricted Stock vest at 25% 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.
 - (2) 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.
 - (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, 2014. 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, 2014.

Remarks:

Executive Vice President, Chief Financial Officer

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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