

HILTON HOTELS CORP

Form 4

April 03, 2006

**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

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KELTNER THOMAS L**

(Last) (First) (Middle)

**HILTON HOTELS  
CORPORATION, 9336 CIVIC  
CENTER DRIVE**

(Street)

**BEVERLY HILLS, CA 90210**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**HILTON HOTELS CORP [HLT]**

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

**03/31/2006**

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)

Executive Vice President

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 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)
Common Stock	03/31/2006		A	(A) or (D) Amount 5,826 (1) Price \$ 25.525	292,218 (2)	D	

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

**Persons who respond to the collection of  
information contained in this form are not  
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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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options Employee Right to Purchase	\$ 25.525	03/31/2006		A	33,776	01/05/2007 <sup>(3)</sup> 03/31/2016	Common Stock	33,7
Stock Options Employee Right to Purchase	\$ 25.525	03/31/2006		A	17,478	01/05/2008 <sup>(4)</sup> 03/31/2016	Common Stock	17,4

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KELTNER THOMAS L HILTON HOTELS CORPORATION 9336 CIVIC CENTER DRIVE BEVERLY HILLS, CA 90210	Executive Vice President

## Signatures

Thomas L. Keltner, By Bryan S. White,  
Attorney-In-Fact 04/03/2006

\_\_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) Represents grant of stock units under the Corporation's 2004 Omnibus Equity Compensation Plan (the "Plan"). The stock units vest on January 5, 2008 and will be paid in shares of the Corporation's common stock, on a one-for-one basis.  
Includes stock units attributable to participant's accounts under the Plan and the Corporation's Supplemental Retirement and Retention
- (2) Plan, which settle for common stock on a one-for-one basis, and investment units owned by participant in the Corporation's 401(k) Savings Plan.
- (3) The options vest in three equal annual installments beginning on January 5, 2007.
- (4) The options vest in full on January 5, 2008.

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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