

HILTON HOTELS CORP
Form 4
January 19, 2007

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 *
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)
01/17/2007

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)

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 (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)
Common Stock	01/17/2007		A	(A) or (D) Amount (1) \$ 35.23	345,248 (3)	D	
Common Stock	01/17/2007		A	(A) or (D) Amount (2) \$ 35.23	356,807 (3)	D	

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

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information contained in this form are not
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(9-02)

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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 Securities (Instr. 3 and 4)
Common Stock	\$ 35.23	01/17/2007		A	21,137	01/05/2008 ⁽⁴⁾ 01/17/2017	Common Stock 21,13

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 01/19/2007

__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 grant of stock units under the Corporation's 2004 Omnibus Equity Compensation Plan (the "Plan"). The stock units will be
- (1) paid in shares of the Corporation's common stock, on a one-for-one basis, and vest as follows: (i) 14,091 units in equal annual installments over four years; and (ii) 52,000 units on January 5, 2010.
- (2) Represents net shares issued upon vesting of performance share units granted under the Plan in 2004, which units settled for shares of common stock on a one-for-one basis upon the achievement of specified performance goals.
- Includes stock units attributable to participant's accounts under the Plan and the Corporation's Supplemental Retirement and Retention
- (3) 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.
- (4) The options vest in three equal annual installments beginning 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. 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.