

HILTON HOTELS CORP

Form 4

October 24, 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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KLEINER MADELEINE**

(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)  
**10/24/2007**

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)

EVP , General Counsel

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/24/2007		D		102,996	D	<u>11</u> 0

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  
required to respond unless the form  
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options Right to Purchase	\$ 9.8125	10/24/2007		D		50,000		<u>(2)</u>	12/18/2010	Common Stock	50,000
Employee Stock Options Right to Purchase	\$ 11.87	10/24/2007		D		84,500		<u>(2)</u>	01/29/2013	Common Stock	84,500
Employee Stock Options Right to Purchase	\$ 25.525	10/24/2007		D		12,392		<u>(2)</u>	03/31/2016	Common Stock	12,392
Employee Stock Options Right to Purchase	\$ 25.525	10/24/2007		D		36,272		<u>(2)</u>	03/31/2016	Common Stock	36,272
Employee Stock Options Right to Purchase	\$ 35.23	10/24/2007		D		22,353		<u>(2)</u>	01/17/2017	Common Stock	22,353

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KLEINER MADELEINE HILTON HOTELS CORPORATION 9336 CIVIC CENTER DRIVE BEVERLY HILLS, CA 90210	EVP , General Counsel

## Signatures

Madeleine Kleiner, By Bryan S. White,  
Attorney-In-Fact

10/24/2007

\_\_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).

Disposed of pursuant to Agreement and Plan of Merger, dated as of July 3, 2007, among Hilton Hotels Corporation, BH Hotels LLC and

(1) BH Hotels Acquisition Inc. (the "Merger Agreement"), in which the referenced shares were cancelled effective October 24, 2007 (the "Closing Date") and Ms. Kleiner received cash consideration of \$47.50 per share.

(2) Pursuant to the Merger Agreement, these options were cancelled effective as of the Closing Date and Ms. Kleiner received cash consideration equal to \$47.50 per share minus the relevant option exercise price for each outstanding option grant.

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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