

Hyatt Hotels Corp
 Form 3
 November 04, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
GS SUNRAY HOLDINGS SUBCO I, L.L.C.			(Month/Day/Year)	Hyatt Hotels Corp [H]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
85 BROAD STREET				(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)				____ Director	__X__ 10% Owner
NEW YORK, NY 10004				____ Officer	____ Other
(City)	(State)	(Zip)		(give title below)	(specify below)
					____ Form filed by One Reporting Person
					__X__ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	7,096	I (4)	See footnotes (1) (2) (3) (4) (5) (6) (7)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Class A Common Stock	Amount or Number of Shares	\$ 0	or Indirect (I) (Instr. 5)	See footnotes (1) (2) (3) (4) (5) (6) (7)
Class B Common Stock	Â (5)	Â (5)	Class A Common Stock	12,654,050	\$ 0 (5)	I	See footnotes (1) (2) (3) (4) (5) (6) (7)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GS SUNRAY HOLDINGS SUBCO I, L.L.C. 85 BROAD STREET NEW YORK, NY 10004	Â	Â X	Â	Â
GS SUNRAY HOLDINGS SUBCO II, L.L.C. 85 BROAD STREET NEW YORK, NY 10004	Â	Â X	Â	Â
GS SUNRAY HOLDINGS PARALLEL SUBCO, L.L.C. 85 BROAD STREET NEW YORK, NY 10004	Â	Â X	Â	Â

Signatures

/s/ Kevin P. Treanor,
Attorney-in-fact 11/04/2009

__Signature of Reporting Person Date

/s/ Kevin P. Treanor,
Attorney-in-fact 11/04/2009

__Signature of Reporting Person Date

/s/ Kevin P. Treanor,
Attorney-in-fact 11/04/2009

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group"), Goldman, Sachs & Co. ("Goldman Sachs"), GS Capital Partners VI Fund, L.P. ("GS Capital"), GS Capital Partners VI Offshore Fund, L.P. ("GS Offshore"), GS Capital Partners VI Parallel, L.P. ("GS Parallel"), GS Capital Partners VI GmbH & Co. KG ("GS Germany", and together with GS Capital, GS Offshore and GS Parallel, (1) the "Limited Partnerships"), GS Sunray Holdings Subco I, L.L.C. ("GS Sunray I"), GS Sunray Holdings Subco II, L.L.C. ("GS Sunray II"), GS Sunray Holdings Parallel Subco, L.L.C. ("GS Sunray Parallel", and together with GS Sunray I and GS Sunray II, the "Sunray Entities"), GSCP VI Advisors, L.L.C. ("GSCP Advisors"), GSCP VI Offshore Advisors, L.L.C. ("GSCP Offshore Advisors"), (continued in next footnote)

GS Advisors VI, L.L.C. ("GS Advisors") and Goldman, Sachs Management GP GmbH ("GS GmbH", and together with GSCP Advisors, GSCP Offshore Advisors, GS Advisors, the Limited Partnerships, the Sunray Entities, Goldman Sachs and GS Group, the "Reporting (2) Persons"). Goldman Sachs is a wholly-owned subsidiary of GS Group. Goldman Sachs is the investment manager for certain of the Limited Partnerships. The Sunray Entities are owned directly and indirectly by the Limited Partnerships, of which affiliates of Goldman Sachs and GS Group are the general partner, managing limited partner or managing partner.

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- (3) Due to the electronic system's limitation of 10 Reporting Persons per joint filing, this statement is being filed in duplicate.

GS Group may be deemed to beneficially own 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"). Goldman Sachs and GS Group may each be deemed to beneficially own

- (4) indirectly 12,654,050 shares of the Company's Class A Common Stock by reason of the direct beneficial ownership of 12,654,050 shares of the Company's Class B Common Stock (the "Class B Common Stock"), in the aggregate, by the Sunray Entities. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

Each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In

- (5) addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, except for certain permitted transfers as described in the Company's Amended and Restated Certificate of Incorporation.

GS Sunray I may be deemed to beneficially own 5,514,889 shares Class A Common Stock by reason of its direct beneficial ownership of 5,514,889 shares of Class B Common Stock. GS Sunray II may be deemed to beneficially own 5,514,889 shares of Class A Common

- (6) Stock by reason of its direct beneficial ownership of 5,514,889 shares of Class B Common Stock. GS Sunray Parallel may be deemed to beneficially own 1,624,272 shares of Class A Common Stock by reason of its direct beneficial ownership of 1,624,272 shares of Class B Common Stock.

GS Capital, and its general partner GSCP Advisors, may be deemed to beneficially own indirectly 5,906,782 shares of Class A Common Stock by reason of the direct beneficial ownership of Class B Common Stock by GS Sunray I and GS Sunray II. GS Offshore, and its general partner GSCP Offshore Advisors, may be deemed to beneficially own indirectly 4,913,071 shares of Class A Common Stock by reason of the direct beneficial ownership of Class B Common Stock by GS Sunray I and GS Sunray II. GS Parallel, and its general

- (7) partner GS Advisors, may be deemed to beneficially own indirectly 1,624,272 shares of Class A Common Stock by reason of the direct beneficial ownership of Class B Common Stock by GS Sunray Parallel. GS Germany, and its general partner, GS GmbH, may be deemed to beneficially own indirectly 209,925 shares of Class A Common Stock by reason of the direct beneficial ownership of Class B Common Stock by GS Sunray I and GS Sunray II.

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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