

Hyatt Hotels Corp  
Form 3  
August 25, 2010

**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 <b>and</b> Ticker or Trading Symbol |  |
| Â Shoalwater Trust (WA 142)               |         |          | (Month/Day/Year)   | Hyatt Hotels Corp [H]                              |  |
| M3  |         |          | 08/17/2010   |  |  |
| (Last)                                    | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer                           |  | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| 71 S. WACKER                              |         |          | (Check all applicable)   |  |  |
| DRIVE,Â SUITE 4600                        |         |          | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner       |  | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (Street)                                  |         |          | <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| CHICAGO,Â ILÂ 60606                       |         |          | (give title below) (specify below)   |  | <input type="checkbox"/> Form filed by More than One Reporting Person  |
| (City)                                    | (State) | (Zip)    | See Remarks  |  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
|------------------------------------|--|---|--|

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<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|--|--|--|
|   | Date Exercisable  | Title  | Amount or Number of                                    | Derivative Security: Direct (D)                      |  |

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|                      |       |       |                            | Shares          |  | or Indirect<br>(I)<br>(Instr. 5) |
|----------------------|-------|-------|----------------------------|-----------------|--|----------------------------------|
| Class B Common Stock | Â (1) | Â (1) | Class A<br>Common<br>Stock | 10,531 (2) \$ 0 |  | D Â                              |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |             |
|---|---------------|-----------|---------|-------|-------------|
|   | Director      | 10% Owner | Officer | Other |             |
| Shoalwater Trust (WA 142) M3<br>71 S. WACKER DRIVE<br>SUITE 4600<br>CHICAGO, IL 60606 | Â             | Â         | Â       |       | See Remarks |

## Signatures

/s/ Marshall E. Eisenberg, solely in his capacity as trustee of Shoalwater Trust (WA 142) M3 08/25/2010

\*\*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).
- (1) As provided in the Issuer's Amended and Restated Certificate of Incorporation, 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 addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, whether or not for value, except for certain permitted transfers described in the Issuer's Amended and Restated Certificate of Incorporation.
- (2) Represents shares allocated by the co-trustees of a Pritzker Family U.S. Situs Trust or distributed from a Pritzker Family U.S. Situs Trust. No consideration was paid in connection with such allocation or distribution. Such allocation or distribution of shares of Class B Common Stock to the Reporting Person constitutes a "permitted transfer" as defined under the Issuer's Amended and Restated Certificate of Incorporation. Contemporaneous with such allocation or distribution, Marshall E. Eisenberg, solely in his capacity as trustee of the Reporting Person, has executed a joinder to, and thereby has become subject to the provisions of, the Amended and Restated Global Hyatt Agreement. Accordingly, immediately following the allocation, the shares will remain shares of Class B Common Stock.

Â

**Remarks:**  
Member of 10% owner group. Marshall E. Eisenberg serves as trustee of the Reporting Person and

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.