

Hyatt Hotels Corp
 Form 4
 November 22, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 ZAP B Trust

2. Issuer Name and Ticker or Trading Symbol
 Hyatt Hotels Corp [H]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O CIBC TRUST COMPANY
 (BAHAMAS) LIMITED, WEST
 BAY STREET P.O. BOX N-3933

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/22/2011

____ Director
 ____ 10% Owner
 ____ Officer (give title below) Other (specify below)
 See Remarks

(Street)
 NASSAU, C5

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. P
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	\$ 0 ⁽¹⁾	11/22/2011	W ⁽²⁾						Class A Common Stock	30,724

Reporting Owners

Reporting Owner Name / Address	Relationships				See Remarks
	Director	10% Owner	Officer	Other	
ZAP B Trust C/O CIBC TRUST COMPANY (BAHAMAS) LIMITED WEST BAY STREET P.O. BOX N-3933 NASSAU, C5					See Remarks

Signatures

/s/ Schevon Miller, Authorized Signatory
11/22/2011
Date

**Signature of Reporting Person

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).
- 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
- (1) described in the Issuer's Amended and Restated Certificate of Incorporation. No consideration was paid in connection with this distribution, which constitutes a "permitted transfer" as defined in the Issuer's Amended and Restated Certificate of Incorporation. The trustee of the Pritzker Family U.S. Situs Trust executed a joinder to and became subject to the provisions of the Amended and Restated Global Hyatt Agreement. Accordingly, immediately following such distribution, the shares remained shares of Class B Common Stock.
 - (2) The Reporting Person is a trust. On November 22, 2011, the shares of Class B Common Stock were distributed by the trustee of the Reporting Person to a Pritzker Family U.S. Situs Trust having the same beneficiary as the Reporting Person.

Remarks:

Member of 10% owner group.

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.