

EISENBERG MARSHALL E  
Form SC 13D/A  
May 20, 2011

# **SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

## **SCHEDULE 13D**

**[Rule 13d-101]**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 204.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO**

**§ 240.13d-2(a)**

**(Amendment No. 2)**

## **Hyatt Hotels Corporation**

**(Name of Issuer)**

**Class A Common Stock, \$0.01 par value per share**  
**(Title of Class of Securities)**

**448579102**  
**(CUSIP Number)**

**Thomas Dykstra**

**10 South Wacker Drive, Suite 1860**

**Chicago, Illinois 60602**

**312-896-1717**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**May 16, 2011**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

(Page 1 of 11 Pages)

1. Name of Reporting Person

I.R.S. Identification Nos. of Above Persons (Entities Only)

2. Marshall E. Eisenberg, not individually, but solely as trustee of the trusts listed on Appendix A-1.  
 Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

NUMBER OF

0

SHARES

8. Shared Voting Power

BENEFICIALLY

OWNED BY

1,638,511\*

EACH

9. Sole Dispositive Power

REPORTING

0

PERSON

10. Shared Dispositive Power

WITH

1,638,511\*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,638,511\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

1.0%\*

14. Type of Reporting Person

OO

\* Represents shares of the Issuer's Class A Common Stock, \$0.01 par value per share (the Class A Common Stock), issuable upon conversion of shares of the Issuer's Class B Common Stock, \$0.01 par value per share (the Class B Common Stock and, together with the Class A Common Stock, the Common Stock). 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.

The Reporting Person is party to certain agreements with the Separately Filing Group Members (as defined in the Schedule 13D), which agreements contain, among other things, certain voting agreements and limitations on the sale of their shares of Common Stock. As a result, the Reporting Person may be deemed to be a member of a group, within the meaning of Section 13(d)(3) of the Act (as defined in the Schedule 13D), comprised of the Reporting Person and the Separately Filing Group Members. Shares listed as beneficially owned by the Reporting Person exclude shares held by any other Reporting Person or by any of the Separately Filing Group Members, in each case as to which the Reporting Person disclaims beneficial ownership.

All references to the number of shares outstanding are as of April 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, as adjusted to account for 8,987,695 shares of Class B Common Stock that were repurchased by the Issuer from certain of the Separately Filing Group Members on May 16, 2011 and May 18, 2011. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Person and based on 165,017,711 shares of Common Stock outstanding as of April 28, 2011, as adjusted. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The shares of Class B Common Stock owned by the Reporting Person represent 1.3% of the total voting power of the Common Stock as of April 28, 2011, as adjusted. The percentage of total voting power of the Common Stock is calculated based on the total voting power of the Common Stock outstanding as of April 28, 2011, as adjusted, which is comprised of 44,539,406 shares of Class A Common Stock and 120,478,305 shares of Class B Common Stock and assumes that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

1. Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

Marshall E. Eisenberg and Nicholas J. Pritzker, not individually, but solely as co-trustees of P.G. Nicholas Trust M.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

NUMBER OF

0

SHARES

8. Shared Voting Power

BENEFICIALLY

OWNED BY

4,208,122\*

EACH

9. Sole Dispositive Power

REPORTING

PERSON

0

10. Shared Dispositive Power

WITH

4,208,122\*

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,208,122\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

2.6%\*

14. Type of Reporting Person

OO

\* Represents shares of the Issuer's Class A Common Stock, \$0.01 par value per share (the Class A Common Stock), issuable upon conversion of shares of the Issuer's Class B Common Stock, \$0.01 par value per share (the Class B Common Stock and, together with the Class A Common Stock, the Common Stock). 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.

The Reporting Persons are party to certain agreements with the Separately Filing Group Members (as defined in the Schedule 13D), which agreements contain, among other things, certain voting agreements and limitations on the sale of their shares of Common Stock. As a result, the Reporting Persons may be deemed to be members of a group, within the meaning of Section 13(d)(3) of the Act, comprised of the Reporting Persons and the Separately Filing Group Members. Shares listed as beneficially owned by each Reporting Person exclude shares held by any other Reporting Person or by any of the Separately Filing Group Members, in each case as to which the Reporting Person disclaims beneficial ownership.

All references to the number of shares outstanding are as of April 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, as adjusted to account for 8,987,695 shares of Class B Common Stock that were repurchased by the Issuer from certain of the Separately Filing Group Members on May 16, 2011 and May 18, 2011. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Persons and based on 165,017,711 shares of Common Stock outstanding as of April 28, 2011, as adjusted. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The shares of Class B Common Stock owned by the Reporting Persons represent 3.4% of the total voting power of the Common Stock as of April 28, 2011, as adjusted. The percentage of total voting power of the Common Stock is calculated based on the total voting power of the Common Stock outstanding as of April 28, 2011, as adjusted, which is comprised of 44,539,406 shares of Class A Common Stock and 120,478,305 shares of Class B Common Stock and assumes that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

EXPLANATORY NOTE: This Amendment No. 2 to Schedule 13D (Amendment No. 2) relates to the Class A Common Stock, \$0.01 par value per share, of Hyatt Hotels Corporation, a Delaware corporation (the Issuer), which has its principal executive office at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606. This Amendment No. 2 amends and supplements, as set forth below, the Schedule 13D filed by the Reporting Persons with respect to the Issuer on August 26, 2010 (the Original Schedule 13D), as amended and supplemented by Amendment No. 1 to Schedule 13D filed by the Reporting Person with respect to the Issuer on September 9, 2010 (Amendment No. 1). The Original Schedule 13D, as amended and supplemented by Amendment No. 1, is referred to as the Schedule 13D. All capitalized terms not otherwise defined herein have the meanings ascribed to them in the Schedule 13D. The Schedule 13D is amended and supplemented by adding the information contained herein. Only those items amended are reported herein.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Schedule 13D is amended and supplemented as follows:

Based solely on the information contained in amendments to the Schedule 13Ds filed by certain of the Separately Filing Group Members, certain of the Separately Filing Group Members entered into Purchase and Sale Agreements with the Issuer on May 15, 2011, pursuant to which the Issuer agreed to repurchase an aggregate of 8,987,695 shares of Class B Common Stock from the Separately Filing Group Members for \$44.03 per share. The transactions closed on May 16, 2011 and May 18, 2011.

Schedule A attached to this Amendment No. 2 amends and restates, in its entirety, Schedule A attached to the Schedule 13D. Schedule A attached to this Amendment No. 2 sets forth, as of the date hereof, the number of shares and percentage of the Class A Common Stock outstanding, the number of shares and percentage of the Class B Common Stock outstanding, the percentage of the total number of shares of Common Stock outstanding, and the percentage of the total voting power of the shares of Common Stock outstanding, voting together as a single class, represented by the shares beneficially owned by each Reporting Person.

Based solely on the information contained in the Schedule 13Ds, as amended, filed by the Separately Filing Group Members, as of the date hereof, the Pritzker Family Group in the aggregate may be deemed to be the beneficial owners of 11,640 shares of currently issued Class A Common Stock and 95,366,219 shares of Class A Common Stock issuable upon conversion of 95,366,219 shares of Class B Common Stock beneficially owned by the Pritzker Family Group. The number of shares of Class A Common Stock beneficially owned by the Pritzker Family Group and currently issued represents less than 0.1% of the total number of shares of Class A Common Stock outstanding, assuming that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock. The number of shares of Class B Common Stock beneficially owned by the Pritzker Family Group represents 79.2% of the total number of shares of Class B Common Stock outstanding. The number of shares of Common Stock beneficially owned by the Pritzker Family Group represents 57.8% of the total number of shares of Common Stock outstanding and 76.3% of the total voting power of the shares of Common Stock outstanding, voting together as a single class, assuming that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

Schedule B attached to this Amendment No. 2 amends and restates, in its entirety, Schedule B attached to the Schedule 13D. Schedule B attached to this Amendment No. 2 sets forth, as of the date hereof, the number of shares and percentage of the Class A Common Stock outstanding, the number of shares and percentage of the Class B Common Stock outstanding, the percentage of the total number of shares of Common Stock outstanding, and the percentage of the total voting power of the shares of Common Stock outstanding, voting together as a single class, represented by the shares beneficially owned by the Reporting Persons and each Separately Filing Group Member. All information with respect to the Separately Filing Group Members is based solely on the information contained in the Schedule 13Ds, as amended, filed by the Separately Filing Group Members.



**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 19, 2011

Don Trust #25M1

By: /s/ Marshall E. Eisenberg  
Marshall E. Eisenberg, not individually, but solely in  
the capacity as trustee.

P.G. Nicholas Trust M

By: /s/ Marshall E. Eisenberg  
Marshall E. Eisenberg, not individually, but solely in  
the capacity as co-trustee.

By: /s/ Nicholas J. Pritzker  
Nicholas J. Pritzker, not individually, but solely in  
the capacity as co-trustee.

A.N.P. Trust #1M6

By: /s/ Marshall E. Eisenberg  
Marshall E. Eisenberg, not individually, but solely in  
the capacity as trustee.

A.N.P. Trust #2M6

By: /s/ Marshall E. Eisenberg  
Marshall E. Eisenberg, not individually, but solely in  
the capacity as trustee.

[Signature Page to Amendment No.2 to Schedule 13D]

A.N.P. Trust #3M6

By: /s/ Marshall E. Eisenberg

Marshall E. Eisenberg, not individually, but solely in  
the capacity as trustee.

[Signature Page to Amendment No.2 to Schedule 13D]

Appendix A-1

Don Trust #25M1

A.N.P. Trust #1M6

A.N.P. Trust #2M6

A.N.P. Trust #3M6

**Schedule A****Certain Information Regarding the****Reporting Persons<sup>1</sup>**

Name of Beneficial Owner	Class A Common Stock <sup>2</sup>		Class B Common Stock <sup>3</sup>		% of Total Common Stock <sup>4</sup>	% of Total Voting Power <sup>5</sup>
	Shares	% of Class A	Shares	% of Class B		
Marshall E. Eisenberg, not individually, but solely in the capacity as trustee of the trusts listed on <a href="#">Appendix A-1</a> .			<b>1,638,511</b>	<b>1.4%</b>	<b>1.0%</b>	<b>1.3%</b>
Marshall E. Eisenberg and Nicholas J. Pritzker, not individually, but solely in the capacity as co-trustees of P.G. Nicholas Trust M.			<b>4,208,122</b>	<b>3.5%</b>	<b>2.6%</b>	<b>3.4%</b>

<sup>1</sup> All references to the number of shares outstanding are as of April 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, as adjusted to account for 8,987,695 shares of Class B Common Stock that were repurchased by the Issuer from certain of the Separately Filing Group Member on May 16, 2011 and May 18, 2011.

<sup>2</sup> The information shown in the table with respect to the percentage of Class A Common Stock beneficially owned is based on 44,539,406 shares of the Class A Common Stock outstanding as of April 28, 2011, as adjusted, assuming that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

<sup>3</sup> The information shown in the table with respect to the percentage of Class B Common Stock beneficially owned is based on 120,478,305 shares of Class B Common Stock outstanding as of April 28, 2011, as adjusted.

<sup>4</sup> The information shown in the table with respect to the percentage of total Common Stock beneficially owned is based on 44,539,406 shares of Class A Common Stock and 120,478,305 shares of Class B Common Stock outstanding as of April 28, 2011, as adjusted.

<sup>5</sup> With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The percentage of total voting power of the shares of Common Stock is calculated based on the total voting power of the shares of Common Stock outstanding as of April 28, 2011, as adjusted, which is comprised of 44,539,406 shares of Class A Common Stock and 120,478,305 shares of Class B Common Stock and assumes that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

**Schedule B****Certain Information Regarding the  
Separately Filing Group Members<sup>6</sup>**

Separately Filing Group Member	Class A Common Stock <sup>7</sup>		Class B Common Stock <sup>8</sup>		% of Total Common Stock <sup>9</sup>	% of Total Voting Power <sup>10</sup>
	Shares	% of Class A	Shares	% of Class B		
Co-Trustees of the U.S. Situs Trusts <sup>11</sup>			5,149,874	4.3%	3.1%	4.1%
Trustee of the Non-U.S. Situs Trusts <sup>12</sup>			4,698,863	3.9%	2.8%	3.8%
Trustees of the Thomas J. Pritzker Family Trusts and Other Reporting Persons <sup>13</sup>			18,044,396	15.0%	10.9%	14.4%
Trustees of the Nicholas J. Pritzker Family Trusts and Other Reporting Persons <sup>14</sup>			5,846,633	4.9%	3.5%	4.7%
Trustees of the James N. Pritzker Family Trusts and Other Reporting Persons <sup>15</sup>	8,470	*	4,670,792	3.9%	2.8%	3.7%
Trustees of the John A. Pritzker Family Trusts <sup>16</sup>						
Trustees of the Linda Pritzker Family Trusts and Other Reporting Persons <sup>17</sup>						

<sup>6</sup> All references to the number of shares outstanding are as of April 28, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, as adjusted to account for 8,987,695 shares of Class B Common Stock that were repurchased by the Issuer from certain of the Separately Filing Group Members on May 16, 2011 and May 18, 2011.

<sup>7</sup> The information shown in the table with respect to the percentage of Class A Common Stock beneficially owned is based on 44,539,406 shares of Class A Common Stock outstanding as of April 28, 2011, as adjusted, assuming that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

<sup>8</sup> The information shown in the table with respect to the percentage of Class B Common Stock beneficially owned is based on 120,478,305 shares of Class B Common Stock outstanding as of April 28, 2011, as adjusted.

<sup>9</sup> The information shown in the table with respect to the percentage of total Common Stock beneficially owned is based on 44,539,406 shares of Class A Common Stock and 120,478,305 shares of Class B Common Stock outstanding as of April 28, 2011, as adjusted.

<sup>10</sup> With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The percentage of total voting power of the shares of Common Stock is calculated based on the total voting power of the shares of Common Stock outstanding as of April 28, 2011, as adjusted, which is comprised of 44,539,406 shares of Class A Common Stock and 120,478,305 shares of Class B Common Stock and assumes that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

<sup>11</sup> See the Schedule 13D filed on August 26, 2010, as amended, by Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as co-trustees of the U.S. Situs Trusts listed on Appendix A to the Schedule 13D, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

<sup>12</sup> See the Schedule 13D filed on August 26, 2010, as amended, by the CIBC Trust Company (Bahamas) Limited, solely as trustee of the Non-U.S. Situs Trusts listed on Appendix A to the Schedule 13D, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

<sup>13</sup> See the Schedule 13D filed on August 26, 2010, as amended, by Marshall E. Eisenberg, not individually, but solely as trustee of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

<sup>14</sup> See the Schedule 13D filed on August 26, 2010, as amended, by Marshall E. Eisenberg, not individually, but solely as trustee of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

<sup>15</sup> See the Schedule 13D filed on August 26, 2010, as amended, by Charles E. Dobrusin and Harry B. Rosenberg, not individually, but solely as co-trustees of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

<sup>16</sup> See the Schedule 13D filed on August 26, 2010 by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of

organization, principal business, and address of principal office.

Trustees of the Karen L. Pritzker Family Trusts <sup>18</sup>			8,584,104	7.1%	5.2%	6.9%
Trustees of the Penny Pritzker Family Trusts and Other Reporting Persons <sup>19</sup>	3,170	*	8,731,294	7.2%	5.3%	7.0%
Trustees of the Daniel F. Pritzker Family Trusts <sup>20</sup>			10,001,457	8.3%	6.1%	8.0%
Trustees of the Anthony N. Pritzker Family Trusts <sup>21</sup>			6,186,817	5.1%	3.7%	5.0%
Trustees of the Gigi Pritzker Pucker Family Trusts and Other Reporting Persons <sup>22</sup>			16,879,919	14.0%	10.2%	13.5%
Trustees of the Jay Robert Pritzker Family Trusts <sup>23</sup>			6,051,483	5.0%	3.7%	4.8%
Trustee of the Richard Pritzker Family Trusts <sup>24</sup>			520,587	0.4%	0.3%	0.4%
<b>Pritzker Family Group Totals</b>	<b>11,640</b>	<b>*</b>	<b>95,366,219</b>	<b>79.2%</b>	<b>57.8%</b>	<b>76.3%</b>

\* Less than 1% beneficial ownership

<sup>17</sup> See the Schedule 13D filed on August 26, 2010, as amended, by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

<sup>18</sup> See the Schedule 13D filed on August 26, 2010 by Walter W. Simmers, Andrew D. Wingate and Lucinda Falk, not individually, but solely as co-trustees for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

<sup>19</sup> See the Schedule 13D filed on August 26, 2010, as amended, by John Kevin Poorman, not individually, but solely as trustee of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

<sup>20</sup> See the Schedule 13D filed on August 26, 2010 by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

<sup>21</sup> See the Schedule 13D filed on August 26, 2010 by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

<sup>22</sup> See the Schedule 13D filed on August 26, 2010, as amended, by Gigi Pritzker Pucker and Edward W. Rabin, not individually, but solely as trustees of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein on, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

<sup>23</sup> See the Schedule 13D filed on August 26, 2010 by Thomas J. Muenster, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

<sup>24</sup> See the Schedule 13D filed on August 26, 2010, as amended, by the CIBC Trust Company (Bahamas) Limited, solely as trustee of the trusts listed on Appendix A to the Schedule 13D, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.