

Hyatt Hotels Corp  
Form SC 13G  
February 12, 2010

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Hyatt Hotels Corporation

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(Name of Issuer)

Class A Common Stock, \$0.01 par value per share

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(Title of Class of Securities)

448579102

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(CUSIP Number)

December 31, 2009

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(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

CUSIP No. 448579102

(1) Names of reporting person: Madrone GHC, LLC  
I.R.S. Identification Nos. of above persons (entities only):

(2) Check the appropriate box if a member of a group:

- (a)   
(b)

(3) SEC use only:

(4) Place of organization: Delaware

Number of shares beneficially owned by each reporting person with:	(5) Sole Voting Power: 0
	(6) Shared Voting Power: 5,393,337 2
	(7) Sole Dispositive Power: 0
	(8) Shared Dispositive Power: 5,393,337 1

(9) Aggregate Amount Beneficially Owned by Each Reporting Person: 5,393,337

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

(11) Percent of Class Represented by Amount in Row (9): 11.0%<sup>3</sup>

(12) Type of Reporting Person: CO

1 Represents shares of the Issuer's Class A Common Stock issuable upon conversion of 5,393,337 shares of the Issuer's Class B Common Stock held of record by Madrone GHC, LLC. 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 Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, Madrone GHC, LLC has agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of its shares of

common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement and Prospectus.

3 The percentage is calculated based upon 43,734,407 shares of Class A Common Stock outstanding as of December 31, 2009, as reported in the Issuer's Registration Statement and Prospectus, and the conversion to Class A Common Stock of 5,393,337 shares of Class B Common Stock owned by Madrone GHC, LLC, without giving effect to the conversion of any other outstanding shares of Class B Common Stock.. 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 Madrone GHC, LLC represent 4.0% of the total voting power as of December 31, 2009.

CUSIP No. 448579102

(1) Names of reporting person: Gregory B. Penner  
I.R.S. Identification Nos. of above persons (entities only):

(2) Check the appropriate box if a member of a group:

- (a)   
(b)

(3) SEC use only:

(4) Citizenship: United States

Number of shares beneficially owned by each reporting person with:	(5) Sole Voting Power: 10,883
	(6) Shared Voting Power: 10,188,732 1/2
	(7) Sole Dispositive Power: 10,883
	(8) Shared Dispositive Power: 10,188,732 1/2

(9) Aggregate Amount Beneficially Owned by Each Reporting Person: 10,199,615

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

(11) Percent of Class Represented by Amount in Row (9): 18.9%<sup>3</sup>

(12) Type of Reporting Person: IN

1 Represents shares of the Issuer's Class A common stock, par value \$0.01 per share ("Class A Common Stock"), issuable upon conversion of (i) 5,393,337 shares of the Issuer's Class B common stock, par value \$0.01 per share ("Class B Common Stock"), held of record by Madrone GHC, LLC, (ii) 3,835,647 shares of Class B Common Stock held of record by Lake GHC, LLC, (iii) 958,657 shares of Class B Common Stock held of record by Shimoda GHC, LLC and (iv) 1,091 shares of Class A Common Stock held of record by Shimoda Holdings, LLC. Gregory B. Penner is the manager of Madrone GHC, LLC, Lake GHC, LLC, Shimoda GHC, LLC and Shimoda Holdings, LLC and has voting and investment power with respect to the shares of Class A Common Stock and Class B Common Stock held by such entities. 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 Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, Madrone GHC, LLC, Lake GHC, LLC and Shimoda GHC, LLC have each agreed, pursuant to a stockholders' agreement among Hyatt Hotels Corporation and certain of its investors (the "2007 Stockholders' Agreement"), to vote all of their shares of common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's registration statement on Form S-1 under the Securities Act of 1933, as amended, filed with the Securities and Exchange Commission (the "Commission") on August 5, 2009 (Registration No. 333-161068) (as so filed and amended, the "Registration Statement"), and prospectus dated November 4, 2009 filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Prospectus").

3 The percentage is calculated based upon 43,734,407 shares of Class A Common Stock outstanding as of December 31, 2009, as reported in the Issuer's Registration Statement and Prospectus, and the conversion to Class A Common Stock of 10,187,641 shares of Class B Common Stock owned by Madrone GHC, LLC, Lake GHC, LLC and Shimoda GHC, LLC, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. 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 Madrone GHC, LLC, Lake GHC, LLC and Shimoda GHC, LLC collectively represent 7.6% of the total voting power as of December 31, 2009.

CUSIP No. 448579102

(1) Names of reporting person: Lake GHC, LLC  
I.R.S. Identification Nos. of above persons (entities only):

(2) Check the appropriate box if a member of a group:

- (a)
- (b)

(3) SEC use only:

(4) Place of organization: Delaware

Number of shares	(5) Sole Voting Power: 0
beneficially owned by	(6) Shared Voting Power: 3,835,647 2
each	(7) Sole Dispositive Power: 0
reporting person	(8) Shared Dispositive Power: 3,835,6471
with:	

(9) Aggregate Amount Beneficially Owned by Each Reporting  
Person: 3,835,647

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

(11) Percent of Class Represented by Amount in Row (9): 8.1%<sup>3</sup>

(12) Type of Reporting Person: CO

1 Represents shares of the Issuer's Class A Common Stock issuable upon conversion of 3,835,647 shares of the Issuer's Class B Common Stock held of record by Lake GHC, LLC. 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 Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, Lake GHC, LLC has agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of its shares of

common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement and Prospectus.

3 The percentage is calculated based upon 43,734,407 shares of Class A Common Stock outstanding as of December 31, 2009, as reported in the Issuer's Registration Statement and Prospectus, and the conversion to Class A Common Stock of 3,835,647 shares of Class B Common Stock owned by Lake GHC, LLC, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. 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 Lake GHC, LLC represent 2.9% of the total voting power as of December 31, 2009.

CUSIP No. 448579102

(1) Names of reporting person: Shimoda GHC, LLC  
I.R.S. Identification Nos. of above persons (entities only):

(2) Check the appropriate box if a member of a group:

- (a)
- (b)

(3) SEC use only:

(4) Place of organization: Delaware

Number of shares beneficially owned by each reporting person with:	(5) Sole Voting Power: 0
	(6) Shared Voting Power: 958,6571 2
	(7) Sole Dispositive Power: 0
	(8) Shared Dispositive Power: 958,6571

(9) Aggregate Amount Beneficially Owned by Each Reporting  
Person: 958,657

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

(11) Percent of Class Represented by Amount in Row (9): 2.1%<sup>3</sup>

(12) Type of Reporting Person: CO

1 Represents shares of the Issuer's Class A Common Stock issuable upon conversion of 958,657 shares of the Issuer's Class B Common Stock held of record by Shimoda GHC, LLC. 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 Until the later of (1) December 31, 2013 and (2) the date that Mr. Thomas J. Pritzker is no longer the Issuer's chairman, Shimoda GHC, LLC has agreed, pursuant to the 2007 Stockholders' Agreement, to vote all of its shares of

common stock consistent with the recommendations of a majority of the Issuer's board of directors with respect to all matters. For more information on the 2007 Stockholders' Agreement, please see the Issuer's Registration Statement and Prospectus.

3 The percentage is calculated based upon 43,734,407 shares of Class A Common Stock outstanding as of December 31, 2009, as reported in the Issuer's Registration Statement and Prospectus, and the conversion to Class A Common Stock of 958,657 shares of Class B Common Stock owned by Shimoda GHC, LLC, without giving effect to the conversion of any other outstanding shares of Class B Common Stock. 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 Shimoda GHC, LLC represent 0.7% of the total voting power as of December 31, 2009.

Item Name of Issuer:

1(a).

Hyatt Hotels Corporation

Item Address of Issuer's Principal Executive Offices:

1(b).

71 South Wacker Drive, 12th Floor  
Chicago, Illinois 60606

Item Name of Person Filing:

2(a).

- 1) Madrone GHC, LLC
- 2) Gregory B. Penner
- 3) Lake GHC, LLC
- 4) Shimoda GHC, LLC

Mr. Gregory B. Penner is the manager of Madrone GHC, LLC, Lake GHC, LLC and Shimoda GHC, LLC. Each of the foregoing persons are hereinafter collectively referred to as the "Reporting Persons".

The Reporting Persons have entered into an Agreement of Joint Filing, dated February 12, 2010, a copy of which is filed with this Schedule 13G as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934.

Item Address of Principal Business Office or, if none, Residence:

2(b).

The address of the principal business office of each of the Reporting Persons is:

3000 Sand Hill Road  
Building 1, Suite 150  
Menlo Park, CA 94025

Item Citizenship:

2(c).

Madrone GHC, LLC is a limited liability company organized under the laws of the State of Delaware.

Gregory B. Penner is a citizen of the United States.

Lake GHC, LLC is a limited liability company organized under the laws of the State of Delaware.

Shimoda GHC, LLC is a limited liability company organized under the laws of the State of Delaware.

Item Title of Class of Securities:  
2(d).

Class A Common Stock, \$0.01 par value per share

Item CUSIP Number:  
2(e).

448579102

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act;
- (b)  Bank as defined in section 3(a)(6) of the Act;
- (c)  Insurance company as defined in section 3(a)(19) of the Act;
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G) (Note: See Item 7);
- (h)  A savings association as defined in section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(H).

If this statement is filed pursuant to Rule 13d-1(c), check this box.



Item 4. Ownership

A. Madrone GHC, LLC1

(a) Amount beneficially owned: 5,393,337

(b) Percent of class: 11.0%

(c) Number of shares to which the person has:

(i) Sole Voting Power: 0

(ii) Shared Voting Power: 5,393,337

(iii) Sole Dispositive Power: 0

(iv) Shared Dispositive Power: 5,393,337

B. Gregory B. Penner1

(a) Amount beneficially owned: 10,199,615

(b) Percent of class: 18.9%

(c) Number of shares to which the person has:

(i) Sole Voting Power: 10,883

(ii) Shared Voting Power: 10,188,732

(iii) Sole Dispositive Power: 10,883

(iv) Shared Dispositive Power: 10,188,732

C. Lake GHC, LLC1

(a) Amount beneficially owned: 3,835,647

(b) Percent of class: 8.1%

(c) Number of shares to which the person has:

(i) Sole Voting Power: 0

(ii) Shared Voting Power: 3,835,647

(iii) Sole Dispositive Power: 0

(iv) Shared Dispositive Power: 3,835,647



D. Shimoda GHC, LLC1

(a) Amount beneficially owned: 958,657

(b) Percent of class: 2.1%

(c) Number of shares to which the person has:

(i) Sole Voting Power: 0

(ii) Shared Voting Power: 958,657

(iii) Sole Dispositive Power: 0

(iv) Shared Dispositive Power: 958,657

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any shares of Class A Common Stock or Class B Common Stock owned by another Reporting Person. In addition, each of Gregory B. Penner, Madrone GHC, LLC, Lake GHC, LLC and Shimoda GHC, LLC disclaims beneficial ownership of the shares of Class A Common Stock and Class B Common Stock except to the extent of its pecuniary interest therein, if any, and this filing shall not be deemed to be an admission that such Reporting Person is the beneficial owner of any such securities.

Item 5. Ownership of Five Percent or Less of a Class.

NA

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

NA

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

NA

Item 8. Identification and Classification of Members of the Group.

NA

Item 9. Notice of Dissolution of Group.

NA

Item 10. Certification.

NA

SIGNATURE

After reasonable inquiry and to the best of his and its knowledge and belief, each of the following certifies that the information set forth in this statement is true, complete and correct.

Date: February 12,  
2010

Gregory B.  
Penner

By: /s/ Gregory B.  
Penner

Gregory B.  
Penner

Madrone GHC,  
LLC

By: /s/ Gregory B.  
Penner

Gregory B.  
Penner,  
Manager

Lake GHC,  
LLC

By: /s/ Gregory B.  
Penner

Gregory B.  
Penner,  
Manager

Shimoda GHC,  
LLC

By: /s/ Gregory B.  
Penner

Gregory B.  
Penner,  
Manager

AGREEMENT OF JOINT FILING

Each of the undersigned hereby agrees that the attached Schedule 13G, together with any and all amendments thereto, is filed on behalf of each of the undersigned, pursuant to Rule 13d-1 of the General Rules and Regulations of the Securities and Exchange Commission. In accordance with Rule 13d-1(k)(1) under the Exchange Act, each of the undersigned hereby acknowledges that he or it, as the case may be, is responsible for the completeness and accuracy of the information concerning that person but is not responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement may be executed in several counterparts, each of which may be deemed to be an original, but all of which together will constitute one and the same Agreement.

Date: February 12,  
2010

Gregory B.  
Penner

By: /s/ Gregory B.  
Penner

Gregory B.  
Penner

Madrone GHC,  
LLC

By: /s/ Gregory B.  
Penner

Gregory B.  
Penner,  
Manager

Lake GHC,  
LLC

By: /s/ Gregory B.  
Penner

Gregory B.  
Penner,  
Manager

Shimoda GHC,  
LLC

By: /s/ Gregory B.  
Penner

Gregory B.  
Penner,  
Manager

