

Hyatt Hotels Corp  
Form S-3ASR  
May 29, 2014  
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As filed with the Securities and Exchange Commission on May 29, 2014

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-3**

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**HYATT HOTELS CORPORATION**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**71 South Wacker Drive, 12<sup>th</sup> Floor**

**Chicago, Illinois 60606**

**20-1480589**  
**(I.R.S. Employer**  
**Identification Number)**

**(312) 750-1234**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Mark S. Hoplamazian**

**President and Chief Executive Officer**

**Hyatt Hotels Corporation**

**71 South Wacker Drive, 12<sup>th</sup> Floor**

**Chicago, Illinois 60606**

**(312) 750-1234**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*With copies to:*

**Michael A. Pucker, Esq.**

**Cathy A. Birkeland, Esq.**

**Latham & Watkins LLP**

**330 N. Wabash Ave., Suite 2800**

**Chicago, Illinois 60611**

**(312) 876-7700**

**Rena Hozore Reiss, Esq.**

**Executive Vice President, General Counsel and  
Secretary**

**Hyatt Hotels Corporation**

**71 South Wacker Drive, 12<sup>th</sup> Floor**

**Chicago, Illinois 60606**

**(312) 750-1234**

**Approximate date of commencement of proposed sale to the public:**

From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered(1)(2)</b>	<b>Proposed Maximum Offering Price Per Share(3)</b>	<b>Proposed Maximum Aggregate Offering Price(1)(2)(3)</b>	<b>Amount of Registration Fee</b>
Class A common stock, par value \$0.01 per share	15,141,517	\$57.80	\$875,179,682.60	\$112,723.14

- (1) This Registration Statement registers 8,470 shares of the Registrant's Class A common stock and 15,133,047 shares of the Registrant's Class A common stock issuable upon conversion of 15,133,047 shares of Class B common stock held by the selling stockholders.
- (2) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's Class A common stock that become issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant's receipt of consideration which results in an increase in the number of outstanding shares of Class A common stock of the Registrant.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act and is based upon the average of the high and low per share prices of the Registrant's Class A common stock as reported on the New York Stock Exchange on May 21, 2014.

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**PROSPECTUS**

**15,141,517 Shares**

**Hyatt Hotels Corporation**

**Class A Common Stock**

This prospectus relates to up to 15,141,517 shares of our Class A common stock, par value \$0.01 per share, which may be offered for sale from time to time by the selling stockholders named in this prospectus. The selling stockholders may elect to sell the shares of Class A common stock described in this prospectus in a number of different ways and at varying prices. We provide more information about how the selling stockholders may elect to sell their shares of Class A common stock in the section titled "Plan of Distribution" on page 21 of this prospectus. We will not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders. We will bear all expenses of the offering of Class A common stock, except that the selling stockholders will pay any applicable underwriting fees, discounts or commissions and transfer taxes.

Our Class A common stock is listed on the New York Stock Exchange under the symbol "H". On May 28, 2014, the last reported sale price of our Class A common stock was \$59.54 per share.

Hyatt Hotels Corporation has two classes of common stock outstanding, Class A common stock and Class B common stock. The rights of the holders of our Class A common stock and Class B common stock are identical, except with respect to voting and conversion. The Class A common stock is entitled to one vote per share. The Class B common stock is entitled to ten votes per share. Each share of Class B common stock is convertible at any time into one share of Class A common stock.

See **Risk Factors** on page 3 to read about factors you should consider before buying shares of the Class A common stock. You should also review carefully any risk factors included in any applicable prospectus supplement and in the documents incorporated by reference into this prospectus or any applicable prospectus supplement for a discussion of risks that you should consider before investing in our Class A common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to

**the contrary is a criminal offense.**

**Prospectus dated May 29, 2014**

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## ABOUT THIS PROSPECTUS

This prospectus is part of an automatic registration statement that we filed with the Securities and Exchange Commission (SEC) as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended (Securities Act), using a shelf registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act. Under the shelf registration process, the selling stockholders may offer and sell, from time to time, an aggregate of up to 15,141,517 shares of our Class A common stock under this prospectus. If required by applicable law, each time one or more selling stockholders sell securities, we will provide a prospectus supplement containing specific information about the selling stockholders and the terms on which they are offering and selling our Class A common stock. We may also add, update or change in a prospectus supplement any information contained in this prospectus. To the extent that any statement made in a prospectus supplement is inconsistent with statements made in this prospectus, the statements made in this prospectus will be deemed modified or superseded by those made in the prospectus supplement. You should read this prospectus and any accompanying prospectus supplement, as well as any post-effective amendments to the registration statement of which this prospectus is a part, together with the additional information described under the sections of this prospectus titled Where You Can Find More Information and Incorporation by Reference before you make any investment decision.

We are responsible only for the information contained in this prospectus or incorporated by reference in this prospectus or to which we have referred you, including any prospectus supplement or free writing prospectus that we file with the SEC relating to this prospectus. Neither we nor the selling stockholders have authorized any dealer, salesman or other person to provide you with information different from that contained in this prospectus or additional information. This prospectus is offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since the date of this

prospectus or any prospectus supplement or the date of any document incorporated by reference.



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**TERMS USED IN THIS PROSPECTUS**

Unless otherwise specified or the context otherwise requires, references in this prospectus to we, our, us, Hyatt, and the Company refer to Hyatt Hotels Corporation and its consolidated subsidiaries.

As used in this prospectus, the term Pritzker family business interests means (1) various lineal descendants of Nicholas J. Pritzker (deceased) and spouses and adopted children of such descendants; (2) various trusts for the benefit of the individuals described in clause (1) and trustees thereof; and (3) various entities owned and/or controlled, directly and/or indirectly, by the individuals and trusts described in (1) and (2).

As used in this prospectus, the term:

Properties refers to hotels that we manage, franchise, own or lease and our residential and vacation ownership units that we develop, sell and manage;

Hyatt portfolio of hotels refers to properties operated under our brands, including Park Hyatt, Andaz, Hyatt, Grand Hyatt, Hyatt Regency, Hyatt Place, Hyatt House, Hyatt Ziva and Hyatt Zilara;

Residential ownership units refers to residential units that we manage, provide services to or license our trademarks with respect to (such as serviced apartments and Hyatt-branded residential units), some of which we own, that are part of mixed-use projects, which are often adjacent to a full service hotel that is a member of the Hyatt portfolio of hotels;

Vacation ownership units refers to the fractional and timeshare units that we develop, sell or manage that are part of the Hyatt Residence Club; and

Hospitality ventures refer to entities in which we own less than a 100% equity interest.

As used in this prospectus, the term associates refers to the more than 95,000 individuals working at our corporate and regional offices and our managed, franchised and owned properties as of December 31, 2013. We directly employ approximately 45,000 of these 95,000 associates. The remaining associates are employed by third-party owners and franchisees of our hotels.

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and any accompanying prospectus supplement, including the information we incorporate by reference herein or therein, contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include statements about plans, strategies, financial performance, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as may, could, expect, intend, plan, seek, anticipate, believe, estimate, predict, potential, continue, likely, and will.

of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to:

the factors discussed in our Annual Report on Form 10-K under the sections titled "Risk Factors" in Part I, Item 1A and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7;

general economic uncertainty in key global markets;

the rate and the pace of economic recovery following economic downturns;

levels of spending in business and leisure segments as well as consumer confidence;

declines in occupancy and average daily rate;

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limited visibility with respect to future bookings;

our ability to successfully achieve certain levels of operating profit at hotels that have performance guarantees with our third party owners;

the impact of hotel renovations;

loss of key personnel;

hostilities, or fear of hostilities, including future terrorist attacks, that affect travel;

travel-related accidents;

natural or man-made disasters such as earthquakes, tsunamis, tornadoes, hurricanes, floods, oil spills and nuclear incidents;

the seasonal and cyclical nature of the real estate and hospitality businesses;

changes in distribution arrangements, such as through Internet travel intermediaries;

our ability to successfully execute our common stock repurchase program;

changes in the tastes and preferences of our customers;

relationships with associates and labor unions and changes in labor laws;

financial condition of, and our relationships with, third-party property owners, franchisees and hospitality venture partners;

if our third-party owners, franchisees or development partners are unable to access capital necessary to fund current operations or implement our plans for growth;

risks associated with potential acquisitions and dispositions;

timing of acquisitions and dispositions;

unforeseen terminations of our management agreements;

changes in federal, state, local or foreign tax law;

increases in interest rates and operating costs;

foreign exchange rate fluctuations or currency restructurings;

lack of acceptance of new brands or innovation;

general volatility of the capital markets and our ability to access the capital markets;

changes in the competitive environment in our industry and the markets where we operate;

cyber risks and information technology failures;

outcomes of legal proceedings; and

violation of regulations or laws related to our franchising business

These factors and the other risk factors described or incorporated by reference in this prospectus are not necessarily all of the important factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors also could harm our business, financial condition, results of operations or cash flows.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made, and we do not undertake or assume any obligation to update publicly any of these statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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**THE COMPANY**

We are a global hospitality company with widely recognized, industry leading brands and a tradition of innovation developed over our more than fifty-year history. Our mission is to provide authentic hospitality by making a difference in the lives of the people we touch every day. We focus on this mission in pursuit of our goal of becoming the most preferred brand in each customer segment that we serve for our associates, guests and owners. We support our mission and goal by adhering to a set of core values of mutual respect, intellectual honesty and integrity, humility, fun, creativity and innovation that characterize our culture. We believe that our mission, goal and values, together with the strength of our brands, strong capital and asset base and opportunities for expansion, provide us with a platform for long-term value creation.

We manage, franchise, own and develop a Hyatt portfolio of hotels, resorts and residential and vacation ownership properties around the world. As of March 31, 2014, our worldwide property portfolio consisted of 554 properties (148,239 rooms and units), including:

232 managed properties (79,229 rooms), all of which we operate under management agreements with third-party property owners;

178 franchised properties (30,319 rooms), all of which are owned by third parties that have franchise agreements with us and are operated by third parties;

78 owned properties (23,232 rooms) (including 1 consolidated hospitality venture), 2 capital leased properties (986 rooms), and 7 operating leased properties (2,409 rooms), all of which we manage;

20 managed properties and 10 franchised properties owned or leased by unconsolidated hospitality ventures (9,075 rooms);

2 all inclusive resorts (925 rooms), both of which are owned by an unconsolidated hospitality venture that has franchise agreements with us and are operated by third parties;

15 vacation ownership properties (963 units), all of which we manage (1); and

10 residential properties (1,101 units), all of which we manage and some of which we own.

We report our consolidated operations in U.S. dollars and manage our business within four reportable segments as described below:

Owned and leased hotels, which consists of our owned and leased full service and select service hotels and, for purposes of segment Adjusted EBITDA, our pro rata share of the Adjusted EBITDA of our

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unconsolidated hospitality ventures, based on our ownership percentage of each venture;

Americas management and franchising, which consists of our management and franchising of properties located in the United States, Latin America, Canada and the Caribbean;

ASPAC management and franchising, which consists of our management and franchising of properties located in Southeast Asia, as well as China, Australia, South Korea, and Japan; and

EAME/SW Asia management, which consists of our management of properties located primarily in Europe, Africa, the Middle East, and India, as well as countries along the Persian Gulf and the Arabian Sea.

- (1) On May 7, 2014, we announced that our affiliates and affiliates of Interval Leisure Group entered into definitive agreements for us to sell our vacation ownership business, Hyatt Residential Group, to Interval's affiliates. The purchase agreement entered into with respect to the transaction is subject to customary closing conditions. In connection with the agreement, we have selected Interval Leisure Group as Hyatt's exclusive licensee in vacation ownership. Upon closing of the transaction, we will no longer develop, sell or manage vacation ownership properties.

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Our full service hotels and resorts operate under five established brands, Park Hyatt, Andaz, Hyatt, Grand Hyatt and Hyatt Regency. Our two select service brands are Hyatt Place and Hyatt House, an extended stay brand. In 2013, we introduced the Hyatt Ziva and Hyatt Zilara all inclusive resort brands, which marked our entry into the all inclusive resort segment. We develop, sell or manage vacation ownership properties in select locations as part of the Hyatt Residence Club. As described above, we have entered into a definitive agreement with Interval Leisure Group, Inc. and a wholly-owned subsidiary of Interval Leisure Group, Inc. to sell Hyatt Residential Group. Upon closing of the transaction, we will no longer develop, sell or manage vacation ownership properties. We also manage, provide services to or license our trademarks with respect to residential ownership units that are often adjacent to a Hyatt portfolio full service hotel. We consult with third parties in the design and development of such mixed-use projects based on our expertise as a manager and owner of vacation ownership properties, residential properties and hotels.

Our associates, who are all considered members of the Hyatt family, are more than 95,000 individuals working at our corporate and regional offices and our managed, franchised and owned properties in 47 countries around the world. Substantially all of our hotel general managers are trained professionals in the hospitality industry with extensive hospitality experience in their local markets and host countries. The general managers of our managed properties are empowered to operate their properties on an independent basis using their market knowledge, management experience and understanding of our brands. Our associates and hotel general managers are supported by our regional management teams located in cities around the world and our executive management team, headquartered in Chicago.

Our principal executive offices are located at 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606. Our telephone number is (312) 750-1234. Our website address is *www.hyatt.com*. The information on, or that may be accessed through, our website is not a part of this prospectus or any accompanying prospectus supplement.

Hyatt®, Park Hyatt®, Andaz®, Grand Hyatt®, Hyatt Regency®, Hyatt Place®, Hyatt House®, Hyatt Ziva®, Hyatt Zilara®, Hyatt Residence Club®, Hyatt Vacation Club®, Hyatt Gold Passport®, Hyatt Resorts® and related trademarks, logos, trade names and service marks appearing in this prospectus or any accompanying prospectus supplement are the property of Hyatt Corporation, a wholly owned subsidiary of Hyatt Hotels Corporation. All other trademarks, trade names or service marks appearing in this prospectus or any accompanying prospectus supplement are the property of their respective owners.

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**RISK FACTORS**

Investment in our Class A common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described under the heading "Risk Factors" in any applicable prospectus supplement and under the caption "Risk Factors" in any of our filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, which are incorporated herein by reference, before you decide whether to purchase our Class A common stock. These risks could materially adversely affect our business, financial condition, results of operations and cash flows. As a result, the market price of our Class A common stock could decline, and you may lose part or all of your investment. For more information, see the sections of this prospectus titled "Where You Can Find More Information" and "Incorporation by Reference."



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**USE OF PROCEEDS**

We will not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders. All proceeds from the sale of shares of Class A common stock will be for the accounts of the selling stockholders.

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The following table provides the name of each selling stockholder and the number of shares of our Class A common stock offered by each selling stockholder under this prospectus. The shares offered by this prospectus may be offered from time to time by the selling stockholders listed below. The selling stockholders are not obligated to sell any of the shares of Class A common stock offered by this prospectus. The information regarding shares beneficially owned after the offering and the percentage of total voting power after the offering assumes the sale of all shares registered by the selling stockholders.

As described in the section of this prospectus titled "Description of Capital Stock - Registration Rights," we have entered into a Registration Rights Agreement, dated as of October 12, 2009, among us and the Pritzker family business interests party thereto, including the selling stockholders (the 2009 Registration Rights Agreement), pursuant to which we have granted certain registration rights with respect to certain shares of our Class A common stock and shares of Class A common stock issuable upon conversion of shares of Class B common stock. For information with respect to our relationships with Pritzker family business interests, see "Certain Relationships and Related Party Transactions" included in our Proxy Statement on Schedule 14A for the annual stockholders' meeting held on May 14, 2014, which is incorporated by reference herein, and see Note 19 to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference herein. Except as described above, none of the selling stockholders has any position, office or other material relationship with us or any of our predecessors or our affiliates, nor have they had any position, office or material relationship with us or any of our predecessors or affiliates within the past three years.

The information shown in the table with respect to the percentage of shares of Class A common stock beneficially owned before the offering is based on 42,370,187 shares of Class A common stock outstanding as of April 25, 2014 (and does not assume the conversion of any outstanding shares of Class B common stock). The information shown in the table with respect to the percentage of shares of Class B common stock beneficially owned before the offering is based on 112,527,463 shares of Class B common stock outstanding as of April 25, 2014. Each share of Class B common stock is convertible at any time 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 our amended and restated certificate of incorporation. Assuming the sale of all shares offered by the selling stockholders, 15,133,047 shares of Class B common stock will convert into 15,133,047 shares of Class A common stock at the time they are sold by the selling stockholders under this prospectus. The information shown in the table with respect to the percentage of outstanding common stock and percentage of total voting power after the offering is based on 154,897,650 shares of common stock (i.e., Class A common stock and Class B common stock) outstanding as of April 25, 2014, and assumes that (1) no shares of Class B common stock outstanding as of April 25, 2014 have been converted into shares of Class A common stock, other than the 15,133,047 shares assumed to have been sold by the selling stockholders under this prospectus and (2) all shares of Class A common stock registered by the selling stockholders have been sold. The selling stockholders reserve the right to accept or reject, in whole or in part, any proposed sale of shares. The selling stockholders may also offer and sell less than the number of shares indicated. The selling stockholders are not making any representation that any shares covered by this prospectus will or will not be offered for sale.

Information with respect to beneficial ownership is based on our records, information filed with the SEC or information furnished to us by each selling stockholder. Beneficial ownership has been determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power and investment power with respect to those securities. Unless otherwise indicated by footnote, and subject to applicable community property laws, to our knowledge, the persons and entities named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by

them.

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Name	Shares Beneficially Owned Before Offering		Maximum Number of Shares of Class A Common Stock to be Sold in the Offering, including Shares of Class B Common Stock to be Converted to Shares of Class A Common Stock and Sold in the Offering	Shares Beneficially Owned After Offering(1)		% of Class A Common Stock	% of Class B Common Stock	% of Total Common Stock After Offering(1)	% of Total Voting Power After Offering(2)(13)
	Class A Common Stock	Class B Common Stock		Class A Common Stock	Class B Common Stock				
Trustees of the Anthony N. Pritzker Family Trusts (3)		6,186,817	5.5%	3,337,945(4)	2,848,872	2.9%	1.8%	2.8%	
Trustees of the Daniel F. Pritzker Family Trusts (5)		10,001,457	8.9%	3,093,937(6)	6,907,520	7.1%	4.5%	6.7%	
Trustees of the Jay Robert Pritzker Family Trusts (7)		6,051,483	5.4%	3,265,110(8)	2,786,373	2.9%	1.8%	2.7%	
Trustees of the Jennifer N. Pritzker Family Trusts (9)	8,470	* 2,319,002	2.1%	2,308,471(10)	19,001	*	*	*	
Trustees of the Karen L. Pritzker Family Trusts (11)		8,584,104	7.6%	3,136,054(12)	5,448,050	5.6%	3.5%	5.3%	

\* Represents less than 1%.

- (1) Assumes that all of the shares of Class A common stock registered by the selling stockholders have been sold.
- (2) Holders of our Class A common stock and our Class B common stock vote together as a single class on all matters submitted to a vote of our stockholders. The holders of Class A common stock are entitled to one vote per share of Class A common stock and the holders of Class B common stock are entitled to ten votes per share of Class B common stock. However, if on any record date for determining the stockholders entitled to vote at an annual or special meeting of stockholders, the aggregate number of shares of Class A common stock and Class B common stock owned, directly or indirectly, by the holders of our Class B common stock is less than 15% of the aggregate number of shares of Class A common stock and Class B common stock then outstanding, then at such time all shares of Class B common stock will automatically convert into shares of Class A common stock and all holders thereof will be entitled to one vote per share on all matters submitted to a vote of our stockholders.

(3)

Represents (i) 4,356,723 shares of Class B common stock held of record by trusts for the benefit of Anthony N. Pritzker and certain of his lineal descendants, of which Lewis M. Linn serves as trustee and has sole voting and investment power over such shares and (ii) 1,830,094 shares of Class B common stock held of record by trusts for the benefit of Anthony N. Pritzker and certain of his lineal descendants, of which Lewis M. Linn and CIBC Trust Company (Bahamas) Limited serve as co-trustees and share voting and investment power over such shares. The address of the principal business and principal office for Lewis M. Linn, not individually, but solely in the capacity as trustee of the trusts represented by clause (i), is 3555 Timmons Lane, Suite 800, Houston, Texas 77027; and for CIBC Trust Company (Bahamas) Limited and Lewis M. Linn, not individually, but solely in the capacity as co-trustees of the trusts represented by clause (ii), is Goodman s Bay Corporate Centre, First Floor, P.O. Box N-3933, Nassau, Bahamas. The trustees and the adult beneficiaries of all of the trusts for the benefit of Anthony N. Pritzker and certain of his lineal descendants (the Anthony N. Pritzker Family Trusts) have agreed to certain voting agreements and to certain limitations with respect to the sale of shares of our common stock. Subject to the terms of the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement, the number of shares being registered pursuant to this registration statement represents the 25% permitted to be sold by the trustees of the Anthony N. Pritzker Family Trusts during the 12 month period commencing November 5, 2013 and ending November 4, 2014. The selling stockholders may sell any shares of Class A common stock covered by this prospectus in private transactions or under Rule 144 of the Securities Act rather than pursuant to this prospectus. For additional information, see Part I, Item 1, Business Stockholder Agreements Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement and Item 1A, Risk Factors Risks Related to Share Ownership and Stockholder

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- Matters of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference herein. See also the Schedule 13D filed by the above-named trustees on August 26, 2010 (SEC Accession No. 0001193125-10-198366).
- (4) Represents 3,337,945 shares of Class B common stock held of record by a trust for the benefit of Anthony N. Pritzker and/or certain of his lineal descendants, of which Lewis M. Linn serves as trustee.
- (5) Represents (i) 8,441,951 shares of Class B common stock held of record by limited partnerships whose general partners are limited liability companies owned by trusts for the benefit of Daniel F. Pritzker and certain of his lineal descendants, of which 1922 Trust Company LTA serves as trustee and has sole voting and investment power over such shares and (ii) 1,559,506 shares of Class B common stock held of record by trusts for the benefit of Daniel F. Pritzker and certain of his lineal descendants, of which CIBC Trust Company (Bahamas) Limited serves as trustee and has sole voting and investment power over such shares. Lewis M. Linn serves as trustee of 1922 Trust, which is the sole member of 1922 Trust Company LTA and has sole voting and investment power over the shares set forth in clause (i). The address of the principal business and principal office for 1922 Trust Company LTA, not individually, but solely in the capacity as trustee of the trusts represented by clause (i) and for Lewis M. Linn, not individually but solely as trustee of 1922 Trust, is 3555 Timmons Lane, Suite 800, Houston, Texas 77027; and for CIBC Trust Company (Bahamas) Limited, not individually, but solely in the capacity as trustee of the trusts represented by clause (ii) is Goodman's Bay Corporate Centre, First Floor, P.O. Box N-3933, Nassau, Bahamas. The trustees and the adult beneficiaries of all of the trusts for the benefit of Daniel F. Pritzker and certain of his lineal descendants (the Daniel F. Pritzker Family Trusts) have agreed to certain voting agreements and to certain limitations with respect to the sale of shares of our common stock. Subject to the terms of the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement, the number of shares being registered pursuant to this registration statement represents the 25% permitted to be sold by the trustees of the Daniel F. Pritzker Family Trusts during the 12 month period commencing November 5, 2013 and ending November 4, 2014. The selling stockholders may sell any shares of Class A common stock covered by this prospectus in private transactions or under Rule 144 of the Securities Act rather than pursuant to this prospectus. For additional information, see Part I, Item 1, Business Stockholder Agreements Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement and Item 1A, Risk Factors Risks Related to Share Ownership and Stockholder Matters of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference herein. See also the Schedule 13D filed by the above-named trustees on August 26, 2010 (SEC Accession No. 0001193125-10-198390).
- (6) Represents (i) 2,093,937 shares of Class B common stock held of record by limited partnerships whose general partners are limited liability companies owned by trusts for the benefit of Daniel F. Pritzker and certain of his lineal descendants, of which Lewis M. Linn serves as trustee and (ii) 1,000,000 shares of Class B common stock held of record by trusts for the benefit of Daniel F. Pritzker and certain of his lineal descendants, of which CIBC Trust Company (Bahamas) Limited serves as trustee.
- (7) Represents (i) 4,221,389 shares of Class B common stock held of record by trusts for the benefit of Jay Robert Pritzker and certain of his lineal descendants, of which Thomas J. Muenster serves as trustee and has sole voting and investment power over such shares and (ii) 1,830,094 shares of Class B common stock held of record by trusts for the benefit of Jay Robert Pritzker and certain of his lineal descendants, of which CIBC Trust Company (Bahamas) Limited and Thomas J. Muenster serve as co-trustees and share voting and investment power over such shares. The address of the principal business and principal office for Thomas J. Muenster, not individually, but solely in the capacity as trustee of the trusts represented by clause (i), is 201 S. Phillips Avenue, Suite 233, Sioux Falls, South Dakota 57104; and for CIBC Trust Company (Bahamas) Limited and Thomas J. Muenster, not individually, but solely in the capacity as co-trustees of the trusts represented by clause (ii), is Goodman's Bay Corporate Centre, First Floor, P.O. Box N-3933, Nassau, Bahamas. The trustees and the adult beneficiaries of all of the trusts for the benefit of Jay Robert Pritzker and certain of his lineal descendants (the Jay Robert Pritzker Family Trusts) have agreed to certain voting agreements and to certain limitations with respect to the sale of

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shares of our common stock. Subject to the terms of the Amended and Restated Global Hyatt Agreement and the Amended and Restated Foreign Global Hyatt Agreement, the number of shares being registered pursuant to this registration statement represents

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the 25% permitted to be sold by the trustees of the Jay Robert Pritzker Family Trusts during the 12 month period commencing November 5, 2013 and ending November 4, 2014. The selling stockholders may sell any shares of Class A common stock covered by this prospectus in private transactions or under Rule 144 of the Securities Act rather than pursuant to this prospectus. For additional information, see Part I, Item 1, Business Stockholder Agreements Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement and Item 1A, Risk Factors Risks Related to Share Ownership and Stockholder Matters of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference herein. See also the Schedule 13D filed by the above-named trustees on August 26, 2010 (SEC Accession No. 0001193125-10-198370).

- (8) Represents 3,265,110 shares of Class B common stock held of record by a trust for the benefit of Jay Robert Pritzker and/or certain of his lineal descendants, of which Thomas J. Muenster serves as trustee.
- (9) Represents (i) 300 shares of Class A common stock held of record by trusts for the benefit of Jennifer N. Pritzker and certain of her lineal descendants, of which Charles E. Dobrusin and Harry B. Rosenberg serve as co-trustees and share voting and investment power over such shares, (ii) 8,170 shares of Class A common stock held of record by Paratrooper LLC, which is owned by trusts for the benefit of Jennifer N. Pritzker and certain of her lineal descendants, of which Charles E. Dobrusin and Harry B. Rosenberg serve as co-trustees and share voting and investment power over such shares, (iii) 2,278,873 shares of Class B common stock held of record by trusts for the benefit of Jennifer N. Pritzker and certain of her lineal descendants, of which Charles E. Dobrusin and Harry B. Rosenberg serve as co-trustees and share voting and investment power over such shares, (iv) 21,128 shares of Class B common stock held of record by trusts for the benefit of Jennifer N. Pritzker and certain of her lineal descendants, of which Mary Parthe serves as trustee and has sole voting and investment power over such shares and (v) 19,001 shares of Class B common stock held of record by trusts for the benefit of Jennifer N. Pritzker and certain of her lineal descendants, of which CIBC Trust Company (Bahamas) Limited serves as trustee and has sole voting and investment power over such shares. The address of the principal business and principal office for Charles E. Dobrusin and Harry B. Rosenberg, not individually, but solely in the capacity as co-trustees of the trusts represented by clauses (i) through (iii) is 104 South Michigan Avenue, Suite 1000, Chicago, Illinois 60603; for Mary Parthe, not individually, but solely in her capacity as trustee of the trusts represented by clause (iv) is c/o Tawani Enterprises, Inc., 104 South Michigan Avenue, Suite 500, Chicago, Illinois 60603; and for CIBC Trust Company (Bahamas) Limited, not individually, but solely in its capacity as trustee of the trusts represented by clause (v) is Goodman's Bay Corporate Centre, First Floor, P.O. Box N-3933, Nassau, Bahamas. The trustees and the adult beneficiaries of all of the trusts for the benefit of Jennifer N. Pritzker and certain of her lineal descendants (the Jennifer N. Pritzker Family Trusts) have agreed to certain voting agreements and to certain limitations with respect to the sale of shares of our common stock. The selling stockholders may sell any shares of Class A common stock covered by this prospectus in private transactions or under Rule 144 of the Securities Act rather than pursuant to this prospectus. For additional information, see Part I, Item 1, Business Stockholder Agreements Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement and Item 1A, Risk Factors Risks Related to Share Ownership and Stockholder Matters of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference herein. See also the Schedule 13D filed by the above-named trustees on August 26, 2010, as amended (SEC Accession No. 0001193125-10-198421).
- (10) Represents (i) 300 shares of Class A common stock held of record by trusts for the benefit of Jennifer N. Pritzker and certain of her lineal descendants, of which Charles E. Dobrusin and Harry B. Rosenberg serve as co-trustees, (ii) 8,170 shares of Class A common stock held of record by Paratrooper LLC, which is owned by trusts for the benefit of Jennifer N. Pritzker and certain of her lineal descendants, of which Charles E. Dobrusin and Harry B. Rosenberg serve as co-trustees, (iii) 2,278,873 shares of Class B common stock held of record by trusts for the benefit of Jennifer N. Pritzker and/or certain of her lineal descendants, of which Charles E. Dobrusin and Harry B. Rosenberg serve as co-trustees and (iv) 21,128 shares of Class B common stock held of record by trusts for the benefit of Jennifer N. Pritzker and/or certain of her lineal descendants, of which Mary Parthe serves as trustee.



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(11) Represents (i) 7,023,048 shares of Class B common stock held of record by trusts for the benefit of Karen L. Pritzker and certain of her lineal descendants, of which Andrew D. Wingate, Walter W. Simmers and

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- Lucinda Falk serve as co-trustees and share voting and investment power over such shares, (ii) 971,068 shares of Class B common stock held of record by trusts for the benefit of Karen L. Pritzker and certain of her lineal descendants, of which Andrew D. Wingate and Walter W. Simmers serve as co-trustees and share voting and investment power over such shares, (iii) 513,983 shares of Class B common stock held of record by trusts for the benefit of Karen L. Pritzker and certain of her lineal descendants, of which CIBC Trust Company (Bahamas) Limited, Andrew D. Wingate and Walter W. Simmers serve as co-trustees and share voting and investment power over such shares and (iv) 76,005 shares of Class B common stock held of record by trusts for the benefit of Karen L. Pritzker and certain of her lineal descendants, of which CIBC Trust Company (Bahamas) Limited, Andrew D. Wingate, Walter W. Simmers and Lucinda Falk serve as co-trustees and share voting and investment power over such shares. The address of the principal business and principal office for Andrew D. Wingate, Walter W. Simmers and Lucinda Falk, not individually, but solely in the capacity as co-trustees of the trusts represented by clause (i) and for Andrew D. Wingate and Walter W. Simmers, not individually, but solely in the capacity as co-trustees of the trusts represented by clause (ii), is 35 Windsor Road, North Haven, Connecticut 06473-3045; and for CIBC Trust Company (Bahamas) Limited, Andrew D. Wingate and Walter W. Simmers, not individually, but solely in the capacity as co-trustees of the trusts represented by clause (iii) and for CIBC Trust Company (Bahamas) Limited, Andrew D. Wingate, Walter W. Simmers and Lucinda Falk not individually, but solely in the capacity as co-trustees of the trusts represented by clause (iv), is Goodman's Bay Corporate Centre, First Floor, P.O. Box N-3933, Nassau, Bahamas. The trustees and the adult beneficiaries of all of the trusts for the benefit of Karen L. Pritzker and certain of her lineal descendants (the Karen L. Pritzker Family Trusts) have agreed to certain voting agreements and to certain limitations with respect to the sale of shares of our common stock. Subject to the terms of the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement, the number of shares being registered pursuant to this registration statement represents the 25% permitted to be sold by the trustees of the Karen L. Pritzker Family Trusts during the 12 month period commencing November 5, 2013 and ending November 4, 2014. The selling stockholders may sell any shares of Class A common stock covered by this prospectus in private transactions or under Rule 144 of the Securities Act rather than pursuant to this prospectus. For additional information, see Part I, Item 1, Business Stockholder Agreements Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement and Item 1A, Risk Factors Risks Related to Share Ownership and Stockholder Matters of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference herein. See also the Schedule 13D filed by the above-named trustees on August 26, 2010 (SEC Accession No. 0001193125-10-198367).
- (12) Represents 3,136,054 shares of Class B common stock held of record by a trust for the benefit of Karen L. Pritzker and/or certain of her lineal descendants, of which Andrew D. Wingate, Walter W. Simmers and Lucinda Falk serve as co-trustees.
- (13) The trustees of the Anthony N. Pritzker Family Trusts, the Daniel F. Pritzker Family Trusts, the Jay Robert Pritzker Family Trusts, the Jennifer N. Pritzker Family Trusts and the Karen L. Pritzker Family Trusts are party to certain agreements with the Separately Filing Group Members (as defined in the Schedule 13Ds referred to below), which agreements contain, among other things, certain voting agreements and limitations on the sale of their shares of common stock. As a result, the selling stockholders may be deemed to be members of a group within the meaning of Section 13(d)(3) of the Exchange Act, comprised of the selling stockholders and the Separately Filing Group Members (the Pritzker Family Group). Before this offering, the Pritzker Family Group beneficially owned in the aggregate 24,429 shares of Class A common stock, representing less than 1% of the Class A common stock outstanding as of April 25, 2014, and 87,415,377 shares of Class B common stock, representing approximately 77.7% of the Class B common stock outstanding as of April 25, 2014. Assuming that all of the shares of Class A common stock registered by the selling stockholders are sold, after the offering, the Pritzker Family Group will beneficially own in the aggregate 15,959 shares of Class A common stock, representing less than 1% of the Class A common stock outstanding as of April 25, 2014, 72,282,330 shares of Class B common stock, representing approximately 74.2% of the Class B common stock outstanding as of

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April 25, 2014, and 72,298,289 shares of common stock, representing approximately 46.7% of the total common stock outstanding and approximately 70.1% of the total voting power as of April 25, 2014. The information on the Pritzker Family Group is based on, in

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part, (i) the Schedule 13D for the Non-U.S. Situs Trust, filed on August 26, 2010, as amended (SEC Accession No. 0001193125-10-198223); (ii) the Schedule 13D for the Thomas J. Pritzker Family Trusts and Other Reporting Persons, filed on August 26, 2010, as amended (SEC Accession No. 0001193125-10-198244); (iii) the Schedule 13D for the Nicholas J. Pritzker Family Trusts and Other Reporting Person, filed on August 26, 2010, as amended (SEC Accession No. 0001193125-10-198283); (iv) the Schedule 13D for the Jennifer N. Pritzker Family Trusts and Other Reporting Persons, filed on August 26, 2010, as amended (SEC Accession No. 0001193125-10-198421); (v) the Schedule 13D for the Karen L. Pritzker Family Trust, filed on August 26, 2010 (SEC Accession No. 0001193125-10-198367); (vi) the Schedule 13D for the Penny Pritzker Family Trusts and Other Reporting Person, filed on August 26, 2010, as amended (SEC Accession No. 0001193125-10-198261); (vii) the Schedule 13D for the Daniel F. Pritzker Family Trusts, filed on August 26, 2010 (SEC Accession No. 0001193125-10-198390); (viii) the Schedule 13D for the Anthony N. Pritzker Family Trusts, filed on August 26, 2010 (SEC Accession No. 0001193125-10-198366); (ix) the Schedule 13D for the Gigi Pritzker Pucker Family Trusts and Other Reporting Persons, filed on August 26, 2010, as amended (SEC Accession No. 0001193125-10-198254); and (x) the Schedule 13D for the Jay Robert Pritzker Family Trusts, filed on August 26, 2010 (SEC Accession No. 0001193125-10-198370).

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**DESCRIPTION OF CAPITAL STOCK**

**General**

The following is a summary of the material rights of our capital stock and related provisions of our amended and restated certificate of incorporation and amended and restated bylaws. The following description of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by, our amended and restated certificate of incorporation, amended and restated bylaws and registration rights agreements, copies of which have been filed with the SEC and are incorporated by reference into the registration statement of which this prospectus is a part. See the section of this prospectus titled "Where You Can Find More Information."

Our amended and restated certificate of incorporation provides for two classes of common stock: Class A common stock, which has one vote per share, and Class B common stock, which has ten votes per share. Any holder of Class B common stock may convert his or her shares at any time into shares of Class A common stock on a share-for-share basis and, under certain circumstances, including upon any transfer (except for certain permitted transfers described in our amended and restated certificate of incorporation), the shares of Class B common stock will be automatically converted into shares of Class A common stock on a share-for-share basis. Otherwise the rights of the two classes of our common stock are identical. The rights of these classes of our common stock are discussed in greater detail below.

Our authorized capital stock consists of 1,454,521,875 shares, each with a par value of \$0.01 per share, of which:

1,000,000,000 shares are designated as Class A common stock;

444,521,875 shares are designated as Class B common stock; and

10,000,000 shares are designated as preferred stock.

As of April 25, 2014, we had outstanding 42,370,187 shares of Class A common stock held by 37 stockholders of record and 112,527,463 shares of Class B common stock held by 110 stockholders of record. The number of stockholders of record of our Class A common stock (37 holders) does not include a substantially greater number of street name holders or beneficial holders of our Class A common stock whose shares are held of record by banks, brokers and other financial institutions. This number also excludes 12,541,920 shares of Class A common stock reserved for issuance under our Second Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan, as amended (the LTIP), 736,622 shares of our Class A common stock reserved for issuance under the Hyatt Hotels Corporation Employee Stock Purchase Plan, 1,169,287 shares of our Class A common stock available for issuance pursuant to the Amended and Restated Hyatt Corporation Deferred Compensation Plan and 300,000 shares of Class A common stock available for issuance pursuant to the Hyatt International Hotels Retirement Plan (commonly known as the Field Retirement Plan).

**Common Stock**

***Voting Rights***

The holders of our Class A common stock are entitled to one vote per share and the holders of our Class B common stock are entitled to ten votes per share on any matter to be voted upon by stockholders. Holders of Class A common

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stock and Class B common stock vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by law.

The holders of common stock are not entitled to cumulative voting rights with respect to the election of directors, which means that the holders of a majority of the shares voted can elect all of the directors then standing for election.

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***Dividends***

The holders of our Class A common stock and Class B common stock are entitled to share equally in any dividends that our board of directors may declare from time to time from legally available funds, subject to limitations under Delaware law and the preferential rights of holders of any outstanding shares of preferred stock. In addition, we must be in compliance with the covenants in our second amended and restated revolving credit facility in order to pay dividends