

HILTON HOTELS CORP  
Form 4  
May 08, 2006

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KELTNER THOMAS L

(Last) (First) (Middle)

HILTON HOTELS CORPORATION, 9336 CIVIC CENTER DRIVE

(Street)

BEVERLY HILLS, CA 90210

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HILTON HOTELS CORP [HLT]

3. Date of Earliest Transaction (Month/Day/Year)  
05/04/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |                        |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------------------|---|--|
|                                 |                                      |  |                                | Code  | V   | Amount   | (A) or (D)  | Price                  |   |  |
| Common Stock                    | 05/04/2006                           |  | M                              |   | 18,750  | A  | \$ 9.2188   | 310,968 <sup>(1)</sup> | D |  |
| Common Stock                    | 05/04/2006                           |  | M                              |   | 75,000  | A  | \$ 11.85  | 385,968 <sup>(1)</sup> | D |  |
| Common Stock                    | 05/04/2006                           |  | M                              |   | 72,825  | A  | \$ 11.87  | 458,793 <sup>(1)</sup> | D |  |
| Common Stock                    | 05/04/2006                           |  | S                              |   | 174,982   | D  | \$ 27.437   | 283,811 <sup>(1)</sup> | D |  |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Stock Options Employee Right to Purchase   | \$ 9.2188  | 05/04/2006                           |  | M                              | 18,750  | 01/12/2004 01/12/2010                                    | Common Stock 18,750   |
| Stock Options Employee Right to Purchase   | \$ 11.85   | 05/04/2006                           |  | M                              | 75,000  | 01/31/2006 01/31/2012                                    | Common Stock 75,000   |
| Stock Options Employee Right to Purchase   | \$ 11.87   | 05/04/2006                           |  | M                              | 72,825  | 01/29/2006 01/29/2013                                    | Common Stock 72,825   |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

KELTNER THOMAS L  
HILTON HOTELS CORPORATION  
9336 CIVIC CENTER DRIVE  
BEVERLY HILLS, CA 90210

Executive Vice President

## Signatures

Thomas L. Keltner, By Bryan S. White,  
Attorney-In-Fact

05/08/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Includes stock units attributable to participant's accounts under the Corporation's 2004 Omnibus Equity Compensation Plan and

(1) Supplemental Retirement and Retention Plan, which settle for common stock on a one-for-one basis, and investment units owned by participant in the Corporation's 401(k) Savings Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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