

HILTON HOTELS CORP
Form SC 13G/A
February 10, 2004

1
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

(Amendment #7) *

Hilton Hotels Corporation

(Name of Issuer)

Common Stock

(Title of Class and Securities)

432848109

(CUSIP Number of Class of Securities)

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

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

* The remainder of this cover page shall be filled out for a
reporting person's initial filing on this form with respect to the
subject class of securities, and for any subsequent amendment
containing information which would alter the disclosures provided
in a prior page.

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 page(s))

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CUSIP No. 432848109
13G

(1) NAMES OF REPORTING PERSONS
Southeastern Asset Management, Inc. I.D. No. 62-0951781

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a)
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Tennessee

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER
: (Discretionary Accounts)
: 26,092,690 shares

WITH : (6) SHARED OR NO VOTING POWER
24,184,353 shares
(shared)
7,131,152 shares (No
Vote)

: (7) SOLE DISPOSITIVE POWER
(Discretionary Accounts)
: 33,168,176 shares

POWER : (8) SHARED OR NO DISPOSITIVE
24,184,353 shares
(Shared)
55,666 shares (None)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
57,408,195 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES
CERTAIN SHARES -X- See Items 4(c)(ii) and (iv)

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
15.1 %

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(12) TYPE OF REPORTING PERSON
IA

CUSIP No. 432848109 13G

(1) NAMES OF REPORTING PERSONS
Longleaf Partners Fund I.D. No. 63-6147721

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a)
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Massachusetts Business Trust

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER
: None

WITH : (6) SHARED OR NO VOTING POWER
18,050,700 shares
(shared)

: (7) SOLE DISPOSITIVE POWER
: None

: (8) SHARED DISPOSITIVE POWER
: 18,050,700 shares (Shared)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
18,050,700 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES
CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.8 %

(12) TYPE OF REPORTING PERSON
IV

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CUSIP No. 432848109

13G

(1) NAMES OF REPORTING PERSONS

Longleaf Partners Small-Cap Fund

I.D. No. 62-1376170

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts Business Trust

: (5) SOLE VOTING POWER

:

NUMBER OF SHARES BENEFICIALLY
OWNED BY EACH REPORTING PERSON

: None

WITH

: (6) SHARED OR NO VOTING POWER

6,133,653 shares (shared)

: (7) SOLE DISPOSITIVE POWER

: None

: (8) SHARED DISPOSITIVE POWER

: 6,133,653 shares (Shared)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,133,653 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES
CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.6 %

(12) TYPE OF REPORTING PERSON

IV

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CUSIP No. 432848109

13G

(1) NAMES OF REPORTING PERSONS
O. Mason Hawkins I.D. No. XXX-XX-XXXX

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a)
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Citizen of United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER
: (Discretionary Accounts)
: None

WITH : (6) SHARED VOTING POWER
: None

: (7) SOLE DISPOSITIVE POWER
: None

: (8) SHARED DISPOSITIVE POWER
: None

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (See Item 3)

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.0%

(12) TYPE OF REPORTING PERSON
IN

Item 1.

(a). Name of Issuer: Hilton Hotels Corporation

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("Issuer")

(b). Address of Issuer's Principal Executive Offices:

9336 Civic Center Drive
Beverly Hills, CA 90210

Item 2.

(a) and (b). Names and Principal Business Addresses of
Persons

Filing:

- (1) Southeastern Asset Management, Inc.
6410 Poplar Ave., Suite 900
Memphis, TN 38119
- (2) Longleaf Partners Fund
Longleaf Partners Small-Cap Fund
c/o Southeastern Asset Management, Inc.
6410 Poplar Avenue, Suite 900
Memphis, TN, 38119
- (3) Mr. O. Mason Hawkins
Chairman of the Board and C.E.O.
Southeastern Asset Management, Inc.
6410 Poplar Ave., Suite 900
Memphis, TN 38119

(c). Citizenship:

Southeastern Asset Management, Inc. - A Tennessee
corporation

Longleaf Partners Fund and Longleaf Partners Small-Cap
Fund are series of Longleaf Partners Funds Trust, a
Massachusetts business trust

Mr. O. Mason Hawkins - U.S. Citizen

(d). Title of Class of Securities: Common Stock (the
"Securities").

(e). Cusip Number: 432848109

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

- (d.) Investment Company registered under Sec. 8 of the Investment
Company Act - Longleaf Partners Fund and Longleaf Partners
Small-Cap Fund, series of Longleaf Partners Funds Trust.
- (e.) Investment Adviser registered under Section 203 of the
Investment Advisers Act of 1940. This statement is being
filed
by Southeastern Asset Management, Inc. as a registered
investment
adviser. All of the securities covered by this report are
owned
legally by Southeastern's investment advisory clients and

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none

are owned directly or indirectly by Southeastern. As permitted by Rule 13d-4, the filing of this statement shall not be construed

as an admission that Southeastern Asset Management, Inc. is the beneficial owner of any of the securities covered by this statement.

(g.) Parent Holding Company. This statement is also being filed by Mr. O. Mason Hawkins, Chairman of the Board and C.E.O. of Southeastern Asset Management, Inc. in the event he could be deemed to be a controlling person of that firm as the result of his official positions with or ownership of its voting securities.

The existence of such control is expressly disclaimed. Mr. Hawkins does not own directly or indirectly any securities covered by this statement for his own account. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Mr. Hawkins is the beneficial owner of any of the securities covered by this statement.

Item 4. Ownership:

(a). Amount Beneficially Owned: (At 12/31/03)
57,408,195 shares

(b). Percent of Class:
15.1 %

Above percentage is based on 379,390,202 shares of Common Stock outstanding.

(c). Number of shares as to which such person has:

(i). sole power to vote or to direct the vote:

26,092,690 shares

(ii). shared or no power to vote or to direct the vote:

Shared - 24,184,353 shares.

Securities owned by the following series of

Longleaf

Partners Funds Trust, an open-end management investment company registered under the

Investment

Company Act of 1940, as follows:

Longleaf Partners Fund - 18,050,700
Longleaf Partners Small-Cap Fund - 6,133,653

No Power to Vote - 7,131,152. This figure does not include 850,000 shares held by completely non-

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discretionary accounts over which the filing parties have neither voting nor dispositive power and for which the filing parties disclaim beneficial ownership.

(iii). sole power to dispose or to direct the disposition

of:

33,168,176 shares

(iv). shared or no power to dispose or to direct the disposition of:

Shared - 24,184,353 shares
Securities owned by the following series of

Longleaf

Partners Funds Trust, an open-end management investment company registered under the

Investment

Company Act of 1940, as follows:

Longleaf Partners Fund - 18,050,700
Longleaf Partners Small-Cap Fund - 6,133,653

No Power - 55,666 shares. This figure does not include 850,000 shares held by completely non-discretionary accounts over which the filing parties have neither voting nor dispositive power and for which the filing parties disclaim beneficial ownership.

Item 5. Ownership of Five Percent or Less of a Class: N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another Person: N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company: N/A

Item 8. Identification and Classification of Members of the Group: N/A

Item 9. Notice of Dissolution of Group: N/A

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in

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connection with or as a participant in any transaction having such purposes or effect.

Signatures

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

Dated: February 6, 2004

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

Longleaf Partners Fund
Longleaf Partners Small-Cap Fund
By Southeastern Asset Management, Inc.
By /s/ Andrew R. McCarroll

Andrew R. McCarroll, VP and General
Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

Joint Filing Agreement

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13G with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13G.

In evidence thereof, the undersigned hereby execute this Agreement as of February 6, 2004.

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

Longleaf Partners Fund
Longleaf Partners Small-Cap Fund
By Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll, VP and General
Counsel

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O. Mason Hawkins, Individually

/s/ O. Mason Hawkins
