

HILTON HOTELS CORP

Form 4

June 01, 2005

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HART MATTHEW J

(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)

05/27/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

President and COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	05/27/2005		M		93,750	A	\$ 11.85	497,936 <u>(1)</u>	D <u>(2)</u>	
Common Stock	05/27/2005		M		64,250	A	\$ 11.87	562,186 <u>(1)</u>	D <u>(2)</u>	
Common Stock	05/27/2005		M		73,500	A	\$ 16.4063	635,686 <u>(1)</u>	D <u>(2)</u>	
Common Stock	05/27/2005		M		115,000	A	\$ 14.8438	750,686 <u>(1)</u>	D <u>(2)</u>	
Common Stock	05/27/2005		M		50,000	A	\$ 9.2188	800,686 <u>(1)</u>	D <u>(2)</u>	

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Common Stock	05/27/2005	S	396,500	D	\$ 23.9416	404,186 ⁽¹⁾	D ⁽²⁾
Common Stock	05/31/2005	M	66,100	A	\$ 19.6477	470,286 ⁽¹⁾	D ⁽²⁾
Common Stock	05/31/2005	M	126,500	A	\$ 16.4063	596,786 ⁽¹⁾	D ⁽²⁾
Common Stock	05/31/2005	M	50,000	A	\$ 16.5852	646,786 ⁽¹⁾	D ⁽²⁾
Common Stock	05/31/2005	S	242,600	D	\$ 23.9042	404,186 ⁽¹⁾	D ⁽²⁾

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

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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 of Number of Shares
Stock Option Right to Buy	\$ 11.85	05/27/2005		M	93,750	01/31/2005 01/31/2012	Common Stock 93,750
Stock Option Right to Buy	\$ 11.87	05/27/2005		M	64,250	01/29/2005 01/29/2013	Common Stock 64,250
Stock Option Right to Buy	\$ 16.4063	05/27/2005		M	73,500	04/29/2000 04/29/2006	Common Stock 73,500
Stock Option Right to Buy	\$ 14.8438	05/27/2005		M	115,000	01/13/2003 01/13/2009	Common Stock 115,000
	\$ 9.2188	05/27/2005		M	50,000	01/12/2004 01/12/2010	50,000

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Stock Option Right to Buy								Common Stock	
Stock Option Right to Buy	\$ 19.6477	05/31/2005	M	66,100	01/21/2002	01/21/2008		Common Stock	66,100
Stock Option Right to Buy	\$ 16.4063	05/31/2005	M	126,500	04/29/2000	04/29/2006		Common Stock	126,500
Stock Option Right to Buy	\$ 16.5852	05/31/2005	M	50,000	01/16/2001	01/16/2007		Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HART MATTHEW J HILTON HOTELS CORPORATION 9336 CIVIC CENTER DRIVE BEVERLY HILLS, CA 90210			President and COO	

Signatures

Matthew Hart, By Bryan S. White, Attorney-In-Fact	06/01/2005
**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).
- (1) Includes stock units attributable to participant's accounts under the Corporation's Supplemental Retirement and Retention Plan and the Corporation's 2004 Omnibus Equity Compensation Plan, which settle for common stock on a one-for-one basis.
- (2) Includes 3,000 shares indirectly owned by Mr. Hart's minor children.

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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