

HILTON HOTELS CORP

Form 4

April 03, 2006

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

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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)

03/31/2006

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 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)
Common Stock	03/31/2006		A	(A) or (D) Amount 9,764 (1) Price \$ 25.525	462,018 (2)	D (3)	

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

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information contained in this form are not
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SEC 1474
(9-02)

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

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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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options Employee Right to Purchase	\$ 25.525	03/31/2006		A	78,300	01/05/2007 ⁽⁴⁾ 03/31/2016	Common Stock	78,300
Stock Options Employee Right to Purchase	\$ 25.525	03/31/2006		A	29,292	01/05/2008 ⁽⁵⁾ 03/31/2016	Common Stock	29,292

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 04/03/2006

__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).
- (1) Represents grant of stock units under the Corporation's 2004 Omnibus Equity Compensation Plan (the "Plan"). The stock units vest on January 5, 2008 and will be paid in shares of the Corporation's common stock, on a one-for-one basis.
- (2) Includes stock units attributable to participant's accounts under the Plan and the Corporation's Supplemental Retirement and Retention Plan, which settle for common stock on a one-for-one basis.
- (3) Includes 3,000 shares indirectly owned by Mr. Hart's minor children.
- (4) The options vest in three equal annual installments beginning on January 5, 2007.
- (5) The options vest in full on January 5, 2008.

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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