

Hyatt Hotels Corp  
Form SC 13G  
July 27, 2017

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

**SCHEDULE  
13G**

**Under the  
Securities  
Exchange Act of  
1934**

Hyatt Hotels  
Corporation  
(Name of Issuer)

Class A Common  
Stock, \$0.01 par  
value per share  
(Title of Class of  
Securities)

448579102  
(CUSIP Number)

July 17, 2017  
(Date of Event  
Which Requires  
Filing of This  
Statement)

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

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

(Page 1 of 10  
Pages)

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\*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 cover 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).

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|          |  |
|----------|--|
| <b>1</b> | NAME OF REPORTING PERSON   |
| <b>2</b> | SENATOR INVESTMENT GROUP LP CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| <b>3</b> | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION                                  |
| <b>4</b> | DELAWARE   |
| <b>5</b> | SOLE VOTING POWER  |
| <b>6</b> | 0 SHARED VOTING POWER  |
| <b>7</b> | 2,281,100 SOLE DISPOSITIVE POWER   |
| <b>8</b> | 0 SHARED DISPOSITIVE POWER   |
| <b>9</b> | 2,281,100 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON             |
|          | 2,281,100  |

|           |   |
|-----------|---|
| <b>10</b> | CHECK BOX<br>IF THE<br>AGGREGATE<br>AMOUNT IN ..<br>ROW (9)<br>EXCLUDES<br>CERTAIN<br>SHARES<br>PERCENT OF<br>CLASS |
| <b>11</b> | REPRESENTED BY<br>AMOUNT IN ROW<br>(9)  |
| <b>12</b> | 5.82%<br>TYPE OF<br>REPORTING<br>PERSON<br><br>IA, PN   |

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|          |   |
|----------|---|
| <b>1</b> | NAME OF REPORTING PERSON  |
| <b>2</b> | ALEXANDER KLABIN CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| <b>3</b> | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION                       |
| <b>4</b> | UNITED STATES   |
| <b>5</b> | SOLE VOTING POWER   |
| <b>6</b> | 0 SHARED VOTING POWER   |
| <b>7</b> | 2,281,100 SOLE DISPOSITIVE POWER  |
| <b>8</b> | 0 SHARED DISPOSITIVE POWER  |
| <b>9</b> | 2,281,100 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  |

2,281,100  
CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..

10

ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

11

5.82%  
TYPE OF  
REPORTING  
PERSON

12

IN

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|          |  |
|----------|--|
| <b>1</b> | NAME OF REPORTING PERSON   |
| <b>2</b> | DOUGLAS SILVERMAN CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| <b>3</b> | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION                        |
| <b>4</b> | UNITED STATES  |
| <b>5</b> | SOLE VOTING POWER  |
| <b>6</b> | 0 SHARED VOTING POWER  |
| <b>7</b> | 2,281,100 SOLE DISPOSITIVE POWER   |
| <b>8</b> | 0 SHARED DISPOSITIVE POWER   |
| <b>9</b> | 2,281,100 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON   |

2,281,100  
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IF THE  
AGGREGATE  
AMOUNT IN ..

10

ROW (9)  
EXCLUDES  
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SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

11

5.82%  
TYPE OF  
REPORTING  
PERSON

12

IN



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**Item 1(a). NAME OF ISSUER**

Hyatt Hotels Corporation (the "Issuer")

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

71 South Wacker Drive 12th Floor

Chicago, IL 60606

**Item 2(a). NAME OF PERSON FILING**

Senator Investment Group LP ("Senator Investment Group") serves as investment manager to various investment funds (collectively, the "Funds"), and as such, has investment discretion with respect to the Funds. Alexander Klabin ("Mr. Klabin") and Douglas Silverman ("Mr. Silverman," and together with Mr. Klabin and Senator Investment Group, the "Reporting Persons") have control of a Delaware limited liability company that may be deemed to control Senator Investment Group.

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Class A Common Stock (as defined below) reported herein.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The principal office of each of the Reporting Persons is:

c/o Senator Investment Group LP  
510 Madison Avenue  
28th Floor  
New York, NY 10022

**Item 2(c). CITIZENSHIP**

Senator Investment Group LP is a Delaware limited partnership. Each of Messrs. Klabin and Silverman is a United States citizen.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Class A Common Stock, \$0.01 par value per share

**Item 2(e). CUSIP NUMBER**

448579102

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**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item 4. OWNERSHIP**

The percentages used herein are calculated based on 39,165,599 shares of Class A Common Stock issued and outstanding as of May 22, 2017, as reported in the Issuer's Prospectus Supplement filed pursuant to Rule 424(b)(7), filed with the Securities and Exchange Commission on May 24, 2017.

Senator Investment Group

(a) Amount of beneficially owned: 2,281,100

(b) Percent of class: 5.82%

(c) Number of shares as to which such person has: 2,281,100

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- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 2,281,100
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 2,281,100

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Mr. Klabin

(a) Amount of beneficially owned: 2,281,100

(b) Percent of class: 5.82%

(c) Number of shares as to which such person has: 2,281,100

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 2,281,100

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 2,281,100

Mr. Silverman

(a) Amount of beneficially owned: 2,281,100

(b) Percent of class: 5.82%

(c) Number of shares as to which such person has: 2,281,100

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 2,281,100

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 2,281,100

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

The partners and shareholders of the Funds have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities reported herein held by the Funds in accordance with their respective ownership interests in the Funds.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not applicable.

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**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

By signing below each of the Reporting Persons certifies that, to the best of his or its knowledge and belief, the securities referred to above were acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

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**SIGNATURES**

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

DATE: as of July 27, 2017

**SENATOR INVESTMENT GROUP LP**

/s/ Evan Gartenlaub

Name: Evan Gartenlaub

Title: General Counsel

/s/ Evan Gartenlaub as Attorney-in-Fact\*

**ALEXANDER KLABIN**

/s/ Evan Gartenlaub as Attorney-in-Fact\*

**DOUGLAS SILVERMAN**

\* Pursuant to a Power of Attorney attached to the Schedule 13G filed by the Reporting Persons on April 24, 2013.



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**Exhibit 1**

**JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: as of July 27, 2017

**SENATOR INVESTMENT GROUP LP**

/s/ Evan Gartenlaub

Name: Evan Gartenlaub

Title: General Counsel

/s/ Evan Gartenlaub as Attorney-in-Fact\*

**ALEXANDER KLABIN**

/s/ Evan Gartenlaub as Attorney-in-Fact\*

**DOUGLAS SILVERMAN**

\* Pursuant to a Power of Attorney attached to the Schedule 13G filed by the Reporting Persons on April 24, 2013.

