

HILTON HOTELS CORP
 Form 4
 February 05, 2007

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 *
 LA FORGIA ROBERT M

(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)
 02/02/2007

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 VP and CFO

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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	02/02/2007		M			17,500	\$ 19.6477	206,933 ⁽¹⁾	D	
Common Stock	02/02/2007		M			31,250	\$ 14.8438	238,183 ⁽¹⁾	D	
Common Stock	02/02/2007		S			100	\$ 36.69	238,083 ⁽¹⁾	D	
Common Stock	02/02/2007		S			500	\$ 36.68	237,583 ⁽¹⁾	D	
Common Stock	02/02/2007		S			4,850	\$ 36.65	232,733 ⁽¹⁾	D	

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Common Stock	02/02/2007	S	100	D	\$ 36.63	232,633 <u>(1)</u>	D
Common Stock	02/02/2007	S	100	D	\$ 36.62	232,533 <u>(1)</u>	D
Common Stock	02/02/2007	S	200	D	\$ 36.61	232,333 <u>(1)</u>	D
Common Stock	02/02/2007	S	2,100	D	\$ 36.6	230,233 <u>(1)</u>	D
Common Stock	02/02/2007	S	100	D	\$ 36.59	230,133 <u>(1)</u>	D
Common Stock	02/02/2007	S	500	D	\$ 36.58	229,633 <u>(1)</u>	D
Common Stock	02/02/2007	S	3,300	D	\$ 36.57	226,333 <u>(1)</u>	D
Common Stock	02/02/2007	S	1,900	D	\$ 36.56	224,433 <u>(1)</u>	D
Common Stock	02/02/2007	S	12,800	D	\$ 36.55	211,633 <u>(1)</u>	D
Common Stock	02/02/2007	S	2,700	D	\$ 36.54	208,933 <u>(1)</u>	D
Common Stock	02/02/2007	S	1,400	D	\$ 36.53	207,533 <u>(1)</u>	D
Common Stock	02/02/2007	S	1,700	D	\$ 36.52	205,833 <u>(1)</u>	D
Common Stock	02/02/2007	S	1,800	D	\$ 36.51	204,033 <u>(1)</u>	D
Common Stock	02/02/2007	S	2,600	D	\$ 36.5	201,433 <u>(1)</u>	D
Common Stock	02/02/2007	S	1,300	D	\$ 36.49	200,133 <u>(1)</u>	D
Common Stock	02/02/2007	S	2,200	D	\$ 36.48	197,933 <u>(1)</u>	D
Common Stock	02/02/2007	S	7,400	D	\$ 36.47	190,533 <u>(1)</u>	D
Common Stock	02/02/2007	S	1,100	D	\$ 36.46	189,433 <u>(1)</u>	D

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

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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
Employee Stock Options Right to Purchase	\$ 19.6477	02/02/2007		M	17,500	01/21/2002 01/21/2008	Common Stock 17,500
Employee Stock Options Right to Purchase	\$ 14.8438	02/02/2007		M	31,250	01/13/2003 01/13/2009	Common Stock 31,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LA FORGIA ROBERT M HILTON HOTELS CORPORATION 9336 CIVIC CENTER DRIVE BEVERLY HILLS, CA 90210			Executive VP and CFO	

Signatures

Robert La Forgia, By Bryan S. White,
Attorney-In-Fact

02/05/2007

**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.

Remarks:

Filing 1 of 2.

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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