

HILTON HOTELS CORP
Form 4
October 24, 2007

FORM 4

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

OMB APPROVAL

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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 *
HARVEY JAMES TIMOTHY

(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)
10/24/2007

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)
Exec. Vice Pres. and CIO

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)
				(A) or (D)	Price		
Common Stock	10/24/2007		D	119,879	D 0	D	

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

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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 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	\$ 9.2188	10/24/2007		D	45,000	<u>(2)</u> 01/12/2010		Common Stock	45,000
Employee Stock Options Right to Purchase	\$ 11.85	10/24/2007		D	50,000	<u>(2)</u> 01/31/2012		Common Stock	50,000
Employee Stock Options Right to Purchase	\$ 11.87	10/24/2007		D	45,800	<u>(2)</u> 01/29/2013		Common Stock	45,800
Employee Stock Options Right to Purchase	\$ 25.525	10/24/2007		D	7,323	<u>(2)</u> 03/31/2016		Common Stock	7,323
Employee Stock Options Right to Purchase	\$ 25.525	10/24/2007		D	13,065	<u>(2)</u> 03/31/2016		Common Stock	13,065
Employee Stock Options Right to Purchase	\$ 35.23	10/24/2007		D	12,453	<u>(2)</u> 01/17/2017		Common Stock	12,453

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HARVEY JAMES TIMOTHY
HILTON HOTELS CORPORATION
9336 CIVIC CENTER DRIVE
BEVERLY HILLS, CA 90210

Exec. Vice Pres. and CIO

Signatures

James T. Harvey, by Bryan S. White,
Attorney-in-Fact

10/24/2007

__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).
Disposed of pursuant to Agreement and Plan of Merger, dated as of July 3, 2007, among Hilton Hotels Corporation, BH Hotels LLC and
(1) BH Hotels Acquisition Inc. (the "Merger Agreement"), in which the referenced shares were cancelled effective October 24, 2007 (the "Closing Date") and Mr. Harvey received cash consideration of \$47.50 per share.
(2) Pursuant to the Merger Agreement, these options were cancelled effective as of the Closing Date and Mr. Harvey received cash consideration equal to \$47.50 per share minus the relevant option exercise price for each outstanding option grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.