



Edgar Filing: SARVER ROBERT GARY - Form 4

Common Stock						4,400	I	FBO Max Sarver (minor son) <sup>(1)</sup>	
Common Stock						4,400	I	Robert Sarver, trustee of the Eva Lauren Hilton Trust <sup>(1)</sup>	
Common Stock						8,000 <sup>(2)</sup>	D	Robert Sarver, trustee of the Shari Rachel Hilton Trust <sup>(1)</sup>	
Common Stock						875,000	I	See note. <sup>(3)</sup>	
Common Stock	11/21/2008		P	110,000	A	\$ 5.6535 <sup>(4)</sup>	985,000	I	See note. <sup>(3)</sup>
Common Stock	11/21/2008		P	15,000	A	\$ 6.55	1,000,000	I	See note. <sup>(3)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)	8. Price of Derivative Security (Instr. 3)
				Code	V (A) (D)		Title	

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		Date Exercisable	Expiration Date		Amount or Number of Shares
Stock Option (right to buy)	\$ 31.31 <u>(5)</u>	<u>(6)</u>	05/12/2011	Common Stock	10,000 <u>(5)</u>
Stock Option (right to buy)	\$ 42.82	<u>(7)</u>	01/28/2014	Common Stock	4,000
Stock Option (right to buy)	\$ 15.98	<u>(8)</u>	12/10/2014	Common Stock	7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SARVER ROBERT GARY			X	

## Signatures

Robert Sarver 11/25/2008

\*\*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) Mr. Sarver disclaims any beneficial or pecuniary ownership of these shares.

(2) Restricted stock granted 1/29/2007; vesting in equal installments on 1/29/2009 and 1/29/2010.

These represent shares purchased by Southwest Value Partners Fund XIV, LP. Mr. Sarver indirectly shares control over the voting,

(3) purchase and disposition of these shares. He disclaims any direct pecuniary interest in such shares and has only an indirect beneficial or pecuniary interest in them.

The purchase price indicated is the weighted average price of the shares purchased. The actual purchase price for these shares varied from

(4) \$5.30704 per share to \$6.08 per share. Full information regarding the number of shares purchased at each separate price will be provided upon request by the Commission staff, the issuer or a security holder of the issuer.

(5) Adjusted for 2:1 stock split in 2005.

(6) Stock option granted 5/13/2004; vesting in 2 equal annual installments on 5/13/2005 and 5/13/2006.

(7) Stock option granted 1/29/2007, vesting in 2 equal annual installments on 1/29/2008 and 1/29/2009.

(8) Stock option granted 12/11/2007, vesting in 2 equal annual installments on 12/11/2008 and 12/11/2009.

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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