

HILTON HOTELS CORP
Form 4
May 25, 2006

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 *
CROWN A STEVEN

(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)
05/24/2006

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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/24/2006		A	(A) Code V Amount (D) Price 1,105 (1) A \$ 27.145	2,811,547 (2)	D (3)	

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROWN A STEVEN HILTON HOTELS CORPORATION 9336 CIVIC CENTER DRIVE BEVERLY HILLS, CA 90210	X			

Signatures

A. Steven Crown, by Bryan S. White,
Attorney-in-Fact 05/25/2006

**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 award of shares of common stock under the Hilton Hotels Corporation 2004 Omnibus Equity Compensation Plan.
 - (2) Includes stock units attributable to participant's account under the Hilton Hotels Corporation Directors' Stock and Deferred Retainer Plan, which settle for common stock on a one-for-one basis upon the participant's retirement from the Board.
 - (3) The Crown Fund, a partnership of which Mr. Crown is a partner, owns 239,888 shares of common stock. Henry Crown and Company (Not Incorporated), a partnership of which Mr. Crown and trusts of which he is a beneficiary are partners, owns 278,000 shares of common stock. Pines Trailer Limited Partnership, the partners of which include a corporation of which Mr. Crown is a director, officer and shareholder and a partnership of which he is a partner, owns 322,000 shares of common stock. Areljay, L.P., the partners of which include a corporation of which Mr. Crown is a director, officer, and shareholder and a trust of which he is a beneficiary, owns 1,935,340 shares of common stock. Mr. Crown's spouse owns 10,000 shares of common stock. Mr. Crown disclaims beneficial ownership of the shares held by the Crown Fund, Henry Crown and Company (Not Incorporated), Pines Trailer Limited Partnership, Areljay, L.P., and his spouse, except to the extent of his beneficial interest in such shares.

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.