

Hyatt Hotels Corp
 Form 3
 August 24, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
 N-2 Trust
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 08/17/2010

3. Issuer Name and Ticker or Trading Symbol
 Hyatt Hotels Corp [H]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

C/O CIBC TRUST COMPANY
 (BAHAMAS)
 LIMITED, WEST BAY
 STREET P.O. BOX N-3933
 (Street)

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 See Remarks

NASSAU, C5
 (City) (State) (Zip)

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
Class B Common Stock	Â (1)	Â (1)	Class A Common Stock	971,068 (2)	\$ 0	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
N-2 Trust C/O CIBC TRUST COMPANY (BAHAMAS) LIMITED WEST BAY STREET P.O. BOX N-3933 NASSAU, Â C5Â	Â	Â	Â	See Remarks

Signatures

/s/ Schevon Miller, Authorized Signatory

08/24/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, whether or not for value, except for certain permitted transfers described in the Issuer's Amended and Restated Certificate of Incorporation.
 - (2) Represents shares distributed indirectly from IHE, INC. No consideration was paid in connection with such distribution. The distribution of shares of Class B Common Stock to the Reporting Person constitutes a "permitted transfer" as defined under the Issuer's Amended and Restated Certificate of Incorporation. Contemporaneous with such distribution, CIBC Trust Company (Bahamas) Limited and Lewis M. Linn, solely in their capacity as co-trustees of the Reporting Person, have executed a joinder to, and thereby have become subject to the provisions of, the Amended and Restated Foreign Global Hyatt Agreement. Accordingly, immediately following the distribution, the shares will remain shares of Class B Common Stock.

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Remarks:

Member of 10% owner group. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn serve

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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