

Hyatt Hotels Corp
Form SC 13D/A
September 13, 2018

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13D

[Rule 13d-101]

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 204.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO**

§ 240.13d-2(a)

(Amendment No. 25)

Hyatt Hotels Corporation

(Name of Issuer)

Class A Common Stock, \$0.01 par value per share

(Title of Class of Securities)

448579102

(CUSIP Number)

Michael A. Pucker, Esq.

Cathy A. Birkeland, Esq.

Latham & Watkins LLP

330 N. Wabash Avenue, Suite 2800

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Chicago, Illinois 60611

(312) 876-7700

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 6, 2018

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

(Continued on following pages)

(Page 1 of 17 Pages)

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

1. Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

Maroon Private Trust Company, LLC, solely as trustee of the trusts listed on Appendix A-1 and Appendix A-2.

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

NUMBER OF 7. Sole Voting Power

SHARES

BENEFICIALLY 0

8. Shared Voting Power

OWNED BY

EACH

22,469,804*

REPORTING 9. Sole Dispositive Power

PERSON

WITH

0

10. Shared Dispositive Power

22,469,804*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

22,469,804*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

20.2%*

14. Type of Reporting Person

OO

* Represents shares of the Issuer's Class A Common Stock, \$0.01 par value per share (the Class A Common Stock), issuable upon conversion of shares of the Issuer's Class B Common Stock, \$0.01 par value per share (the Class B Common Stock) and, together with the Class A Common Stock, the Common Stock). 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.

The Reporting Person is party to certain agreements with the Separately Filing Group Members (as defined in the Schedule 13D), which agreements contain, among other things, certain voting agreements and limitations on the sale of their shares of Common Stock. As a result, the Reporting Person may be deemed to be a member of a group, within the meaning of Section 13(d)(3) of the Act (as defined in the Schedule 13D), comprised of the Reporting Person and the Separately Filing Group Members. Shares listed as beneficially owned by the Reporting Person exclude shares held by any other Reporting Person or by any of the Separately Filing Group Members, in each case as to which the Reporting Person disclaims beneficial ownership.

All references to the number of shares outstanding are as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Person and based on 111,338,823 shares of Common Stock outstanding as of July 27, 2018, as adjusted. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per

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share. The shares of Class B Common Stock owned by the Reporting Person represent 31.4% of the total voting power of the Common Stock as of July 27, 2018, as adjusted. The percentage of total voting power of the Common Stock is calculated based on the total voting power of the Common Stock outstanding as of July 27, 2018, as adjusted, which is comprised of 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock and assumes that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

1. Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

THHC, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON**

0
8. Shared Voting Power

20,723,351*

WITH

9. Sole Dispositive Power

0

10. Shared Dispositive Power

20,723,351*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

20,723,351*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

18.6%*

14. Type of Reporting Person

OO

* Represents shares of the Issuer's Class A Common Stock issuable upon conversion of shares of the Issuer's Class B Common Stock. 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.

The Reporting Person is party to certain agreements with the Separately Filing Group Members (as defined in the Schedule 13D), which agreements contain, among other things, certain voting agreements and limitations on the sale of their shares of Common Stock. As a result, the Reporting Person may be deemed to be a member of a group, within the meaning of Section 13(d)(3) of the Act (as defined in the Schedule 13D), comprised of the Reporting Person and the Separately Filing Group Members. Shares listed as beneficially owned by the Reporting Person exclude shares held by any other Reporting Person or by any of the Separately Filing Group Members, in each case as to which the Reporting Person disclaims beneficial ownership.

All references to the number of shares outstanding are as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Person and based on 111,338,823 shares of Common Stock outstanding as of July 27, 2018, as adjusted. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The shares of Class B Common Stock owned by the Reporting Person represent 29.0% of the total voting power of the Common Stock as of July 27, 2018, as adjusted. The percentage of total voting power of the Common Stock is calculated based on the total voting power of the Common Stock outstanding as of July 27, 2018, as adjusted,

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which is comprised of 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock and assumes that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

1. Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

Marshall E. Eisenberg and Thomas J. Pritzker, not individually, but solely as co-trustees of the trust listed on Appendix A-3.

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON**

0
8. Shared Voting Power

50,963*

9. Sole Dispositive Power

WITH

0

10. Shared Dispositive Power

50,963*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

50,963*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

Less than 0.1%*

14. Type of Reporting Person

OO

* Represents shares of the Issuer's Class A Common Stock issuable upon conversion of shares of the Issuer's Class B Common Stock. 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.

The Reporting Persons are party to certain agreements with the Separately Filing Group Members (as defined in the Schedule 13D), which agreements contain, among other things, certain voting agreements and limitations on the sale of their shares of Common Stock. As a result, the Reporting Persons may be deemed to be members of a group, within the meaning of Section 13(d)(3) of the Act (as defined in the Schedule 13D), comprised of the Reporting Persons and the Separately Filing Group Members. Shares listed as beneficially owned by the Reporting Persons exclude shares held by any other Reporting Person or by any of the Separately Filing Group Members, in each case as to which the Reporting Persons disclaim beneficial ownership.

All references to the number of shares outstanding are as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Persons and based on 111,338,823 shares of Common Stock outstanding as of July 27, 2018, as adjusted. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The shares of Class B Common Stock owned by the Reporting Persons represent less than 0.1% of the total

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voting power of the Common Stock as of July 27, 2018, as adjusted. The percentage of total voting power of the Common Stock is calculated based on the total voting power of the Common Stock outstanding as of July 27, 2018, as adjusted, which is comprised of 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock and assumes that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

1. Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

Thomas J. Pritzker, individually and as trustee of Maroon Trust, solely in such trust's capacity as the member of Maroon Private Trust Company, LLC

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

NUMBER OF 7. Sole Voting Power

SHARES

BENEFICIALLY 0

8. Shared Voting Power

OWNED BY

EACH

22,469,804*

REPORTING 9. Sole Dispositive Power

PERSON

WITH

0

10. Shared Dispositive Power

22,469,804*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

22,469,804*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

20.2%*

14. Type of Reporting Person

IN; OO

* Represents shares of the Issuer's Class A Common Stock issuable upon conversion of shares of the Issuer's Class B Common Stock. 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.

The Reporting Person is party to certain agreements with the Separately Filing Group Members (as defined in the Schedule 13D), which agreements contain, among other things, certain voting agreements and limitations on the sale of their shares of Common Stock. As a result, the Reporting Person may be deemed to be a member of a group, within the meaning of Section 13(d)(3) of the Act (as defined in the Schedule 13D), comprised of the Reporting Person and the Separately Filing Group Members. Shares listed as beneficially owned by the Reporting Person exclude shares held by any other Reporting Person or by any of the Separately Filing Group Members, in each case as to which the Reporting Person disclaims beneficial ownership.

All references to the number of shares outstanding are as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Person and based on 111,338,823 shares of Common Stock outstanding as of July 27, 2018, as adjusted. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The shares of Class B Common Stock owned by the Reporting Person represent 31.4% of the total voting

power of the Common Stock as of July 27, 2018, as adjusted. The percentage of total voting power of the Common Stock is calculated based on the total voting power of the Common Stock outstanding as of July 27, 2018, as adjusted, which is comprised of 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock and assumes that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

Thomas J. Pritzker holds 119,707 stock appreciation rights (SARs) that are currently exercisable at an exercise price of \$40.96, 127,410 SARs that are currently exercisable at an exercise price of \$41.74, 140,601 SARs that are currently exercisable at an exercise price of \$41.29, 207,381 SARs that are currently exercisable at an exercise price of \$43.44, 140,191 SARs that are currently exercisable at an exercise price of \$49.39, 135,264 SARs that are currently exercisable at an exercise price of \$56.27, 137,550 SARs that are currently exercisable at an exercise price of \$47.36 and 61,162 SARs that are currently exercisable at an exercise price of \$52.65. Each SAR gives the holder the right to receive a number of shares of Class A Common Stock equal to the excess of the value of one share of Class A Common Stock at the exercise date, over the exercise price. The number of shares of Class A Common Stock that Mr. Pritzker will receive upon exercise of such SARs is not determinable until the date of exercise and therefore is not included in the information above.

1. Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

2. Jason Pritzker, individually
Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

5. OO
Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON**

0
8. Shared Voting Power

1,410*
9. Sole Dispositive Power

WITH

0

10. Shared Dispositive Power

1,410*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,410*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

Less than 0.1%*

14. Type of Reporting Person

IN

* Represents shares of the Issuer's Class A Common Stock.

The Reporting Person is party to certain agreements with the Separately Filing Group Members (as defined in the Schedule 13D), which agreements contain, among other things, certain voting agreements and limitations on the sale of their shares of Common Stock. As a result, the Reporting Person may be deemed to be a member of a group, within the meaning of Section 13(d)(3) of the Act (as defined in the Schedule 13D), comprised of the Reporting Person and the Separately Filing Group Members. Shares listed as beneficially owned by the Reporting Person exclude shares held by any other Reporting Person or by any of the Separately Filing Group Members, in each case as to which the Reporting Person disclaims beneficial ownership.

All references to the number of shares outstanding are as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Person and based on 111,338,823 shares of Common Stock outstanding as of July 27, 2018, as adjusted. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The shares of Class A Common Stock owned by the Reporting Person represent less than 0.1% of the total voting power of the Common Stock as of July 27, 2018, as adjusted. The percentage of total voting power of the Common Stock is calculated based on the total voting power of the Common Stock outstanding as of July 27, 2018, as adjusted, which is comprised of 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock and assumes that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

EXPLANATORY NOTE: This Amendment No. 25 to Schedule 13D (Amendment No. 25) relates to the Class A Common Stock, \$0.01 par value per share, of Hyatt Hotels Corporation, a Delaware corporation (the Issuer), which has its principal executive office at 150 North Riverside Plaza, Chicago, Illinois 60606. This Amendment No. 25 amends and supplements, as set forth below, the Schedule 13D filed by the Reporting Persons with respect to the Issuer on August 26, 2010 (the Original Schedule 13D), as amended and supplemented by Amendment No. 1 to Schedule 13D filed by the Reporting Persons on September 8, 2010 (Amendment No. 1), Amendment No. 2 to Schedule 13D filed by the Reporting Persons on May 18, 2011 (Amendment No. 2), Amendment No. 3 to Schedule 13D filed by the Reporting Persons on November 29, 2011 (Amendment No. 3), Amendment No. 4 to Schedule 13D filed by the Reporting Persons on December 19, 2011 (Amendment No. 4), Amendment No. 5 to Schedule 13D filed by the Reporting Persons on January 4, 2012 (Amendment No. 5), Amendment No. 6 to Schedule 13D filed by the Reporting Persons on August 22, 2012 (Amendment No. 6), Amendment No. 7 to Schedule 13D filed by the Reporting Persons on December 4, 2012 (Amendment No. 7), Amendment No. 8 to Schedule 13D filed by the Reporting Persons on December 18, 2012 (Amendment No. 8), Amendment No. 9 to the Schedule 13D filed by the Reporting Persons on May 17, 2013 (Amendment No. 9), Amendment No. 10 to the Schedule 13D filed by the Reporting Persons on June 6, 2013 (Amendment No. 10), Amendment No. 11 to the Schedule 13D filed by the Reporting Persons on June 21, 2013 (Amendment No. 11), Amendment No. 12 to the Schedule 13D filed by the Reporting Persons on September 6, 2013 (Amendment No. 12), Amendment No. 13 to the Schedule 13D filed by the Reporting Persons on December 2, 2013 (Amendment No. 13), Amendment No. 14 to the Schedule 13D filed by the Reporting Persons on January 3, 2014 (Amendment No. 14), Amendment No. 15 to the Schedule 13D filed by the Reporting Persons on April 1, 2014 (Amendment No. 15), Amendment No. 16 to the Schedule 13D filed by the Reporting Persons on March 4, 2015 (Amendment No. 16), Amendment No. 17 to the Schedule 13D filed by the Reporting Persons on September 2, 2015 (Amendment No. 17), Amendment No. 18 to the Schedule 13D filed by the Reporting Persons on August 31, 2016 (Amendment No. 18), Amendment No. 19 to the Schedule 13D filed by the Reporting Persons on December 9, 2016 (Amendment No. 19), Amendment No. 20 to the Schedule 13D filed by the Reporting Persons on August 17, 2017 (Amendment No. 20), Amendment No. 21 to the Schedule 13D filed by the Reporting Persons on September 20, 2017 (Amendment No. 21), Amendment No. 22 to the Schedule 13D filed by the Reporting Persons on November 22, 2017 (Amendment No. 22), Amendment No. 23 to the Schedule 13D filed by the Reporting Persons on December 6, 2017 (Amendment No. 23) and Amendment No. 24 to the Schedule 13D filed by the Reporting Persons on May 16, 2018 (Amendment No. 24). The Original Schedule 13D, as amended and supplemented by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11, Amendment No. 12, Amendment No. 13, Amendment No. 14, Amendment No. 15, Amendment No. 16, Amendment No. 17, Amendment No. 18, Amendment No. 19, Amendment No. 20, Amendment No. 21, Amendment No. 22, Amendment No. 23 and Amendment No. 24, is referred to as the Schedule 13D. All capitalized terms not otherwise defined herein have the meanings ascribed to them in the Schedule 13D. The Schedule 13D is amended and supplemented by adding the information contained herein. Only those items amended are reported herein.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is amended and supplemented as follows:

On September 6, 2018, CIBC Trust Company (Bahamas) Limited resigned as trustee of the trusts listed on Appendix A-2 and Maroon Private Trust Company, LLC was appointed as successor trustee of such trusts (the Trustee Resignation). No consideration was paid in connection with the appointment of Maroon Private Trust Company, LLC as successor trustee of the trusts listed on Appendix A-2 and such appointment constitutes a Permitted Transfer as defined under the Issuer's Amended and Restated Certificate of Incorporation and, accordingly, the shares of Class B Common Stock held by the trusts listed on Appendix A-2 remain shares of Class B Common Stock following the appointment of Maroon Private Trust Company, LLC as successor trustee of such trusts.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is amended and supplemented as follows:

The Trustee Resignation was completed on September 6, 2018, as described in Item 3 of this Amendment No. 25.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is amended and supplemented as follows:

(a)-(b) As of the date hereof, the Reporting Persons in the aggregate may be deemed to be the beneficial owners of 1,410 shares of currently issued Class A Common Stock and 22,520,767 shares of Class B Common Stock beneficially owned by the Reporting Persons. Based on the number of shares of Class B Common Stock outstanding as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018, the number of shares of Class B Common Stock beneficially owned by the Reporting Persons represents 33.6% of the total number of shares of Class B Common Stock outstanding. Based on the number of shares of Common Stock outstanding as of July 27, 2018, as adjusted, the number of shares of Common Stock beneficially owned by the Reporting Persons represents 20.2% of the total number of shares of Common Stock outstanding and 31.5% of the total voting power of the shares of Common Stock outstanding, voting together as a single class, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

Thomas J. Pritzker holds 119,707 SARs that are currently exercisable at an exercise price of \$40.96, 127,410 SARs that are currently exercisable at an exercise price of \$41.74, 140,601 SARs that are currently exercisable at an exercise price of \$41.29, 207,381 SARs that are currently exercisable at an exercise price of \$43.44, 140,191 SARs that are currently exercisable at an exercise price of \$49.39, 135,264 SARs that are currently exercisable at an exercise price of \$56.27, 137,550 SARs that are currently exercisable at an exercise price of \$47.36 and 61,162 SARs that are currently exercisable at an exercise price of \$52.65. Each SAR gives the holder the right to receive a number of shares of Class A Common Stock equal to the excess of the value of one share of Class A Common Stock at the exercise date, over the exercise price. The number of shares of Class A Common Stock that Mr. Pritzker will receive upon exercise of such SARs is not determinable until the date of exercise and therefore is not included in the information above.

Schedule A attached to this Amendment No. 25 amends and restates, in its entirety, Schedule A attached to the Schedule 13D. Schedule A attached to this Amendment No. 25 sets forth, as of the date hereof, the number of shares and percentage of the Class A Common Stock outstanding, the number of shares and percentage of the Class B Common Stock outstanding, the percentage of the total number of shares of Common Stock outstanding, and the percentage of the total voting power of the shares of Common Stock outstanding, voting together as a single class, represented by the shares beneficially owned by each Reporting Person.

THHC, L.L.C. is a member-managed Delaware limited liability company and directly holds 20,723,351 shares of Class B Common Stock. Maroon Private Trust Company, LLC is a manager-managed South Dakota limited liability company and the trustee of the trust listed on Appendix A-1, which is the controlling member of THHC, L.L.C., and in such capacity may be deemed to beneficially own such shares of Class B Common Stock as well as the 1,746,453 shares of Class B Common Stock held by the trusts listed on Appendix A-2 for which it also serves as trustee. Maroon Trust is the sole member of Maroon Private Trust Company, LLC and in such capacity may be deemed to beneficially own such shares of Class B Common Stock. Thomas J. Pritzker is the trustee of Maroon Trust and in such capacity may, for the purposes hereof, be deemed to beneficially own such shares of Class B Common Stock. The investment decisions of Maroon Private Trust Company, LLC are made by the Trust Committee of its board of managers, consisting of Thomas J. Pritzker, John A. Miller, Glen Miller, Marshall E. Eisenberg and P. Daniel Donohue. The voting decisions of Maroon Private Trust Company, LLC are made by the independent members of the Trust Committee, consisting of John A. Miller, Glen Miller, Marshall E. Eisenberg and P. Daniel Donohue. The members of the Trust Committee disclaim beneficial ownership as a result of serving on the Trust Committee.

Based solely on the information contained in the Issuer's Current report on Form 8-K filed May 30, 2018, a Separately Filing Group Member entered into a purchase and sale agreement with the Issuer on May 23, 2018, pursuant to which the Issuer agreed to repurchase an aggregate of 300,000 shares of Class B Common Stock from the Separately Filing Group Member for \$81.0346 per share. The transaction closed on May 25, 2018.

Based solely on the information contained in an amendment to the Schedule 13D filed by a Separately Filing Group Member on August 28, 2018, such Separately Filing Group Member converted an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class B Common Stock and contributed an aggregate of 653,442 shares of the converted Class A Common Stock to a third party pursuant to a subscription agreement.

Based solely on the information contained in the Schedule 13Ds, as amended, filed by the Separately Filing Group Members, as of the date hereof, the Pritzker Family Group in the aggregate may be deemed to be the beneficial owners of 333,263 shares of currently issued Class A Common Stock and 64,849,087 shares of Class A Common Stock issuable upon conversion of 64,849,087 shares of Class B Common Stock beneficially owned by the Pritzker Family Group. The number of shares of Class A Common Stock beneficially owned by the Pritzker Family Group and currently issued represents 0.8% of the total number of shares of Class A Common Stock outstanding, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock. The number of shares of Class B Common Stock beneficially owned by the Pritzker Family Group represents 96.6% of the total number of shares of Class B Common Stock outstanding. The number of shares of Common Stock beneficially owned by the Pritzker Family Group represents 58.5% of the total number of shares of Common Stock outstanding and 90.7% of the total voting power of the shares of Common Stock outstanding, voting together as a single class, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

Schedule B attached to this Amendment No. 25 amends and restates, in its entirety, Schedule B attached to the Schedule 13D. Schedule B attached to this Amendment No. 25 sets forth, as of the date hereof, the number of shares and percentage of the Class A Common Stock outstanding, the number of shares and percentage of the Class B Common Stock outstanding, the percentage of the total number of shares of Common Stock outstanding, and the percentage of the total voting power of the shares of Common Stock outstanding, voting together as a single class, represented by the shares beneficially owned by the Reporting Persons and each Separately Filing Group Member. All information with regard to the Separately Filing Group Members is based solely on the information contained in the Schedule 13Ds filed by the Separately Filing Group Members.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Schedule 13D is amended and supplemented as follows:

On September 6, 2018, in connection with the Trustee Resignation, Maroon Private Trust Company, LLC, as successor trustee of the trusts listed on Appendix A-2, executed a joinder to, and thereby became subject to the provisions of, each of the Global Hyatt Agreement and the Foreign Global Hyatt Agreement.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 13, 2018

Maroon Private Trust Company, LLC, solely as trustee of the trusts listed on Appendix A-1 and Appendix A-2.

By: /s/ Derek Arend
Derek Arend

Vice President

THHC, L.L.C.

By: /s/ Derek Arend
Derek Arend

President

/s/ Marshall E. Eisenberg
Marshall E. Eisenberg, not individually, but solely in the capacity as co-trustee of the trust listed on Appendix A-3.

/s/ Thomas J. Pritzker
Thomas J. Pritzker, not individually, but solely in the capacity as trustee of Maroon Trust, solely in such trust's capacity as the member of Maroon Private Trust Company, LLC, and in the capacity as co-trustee of the trust listed on Appendix A-3.

/s/ Thomas J. Pritzker
Thomas J. Pritzker, individually

/s/ Jason Pritzker
Jason Pritzker, individually

[Signature Page to Amendment No. 25 to Schedule 13D]

Appendix A-1

Name of Trust
F.L.P. Trust #11

**Jurisd.
of Org.**
South Dakota

Appendix A-2

Name of Trusts	Jurisd. of Org.
Trust TJP-PTA	Bahamas
Trust TJP-PTB	Bahamas
Trust JNP-NPT	Bahamas
Trust BTP-NPT	Bahamas
Trust DTP-NPT	Bahamas

Appendix A-3

Name of Trust	Jurisd. of Org.
TJP Revocable Trust	Illinois

Schedule A**Certain Information Regarding the****Reporting Persons¹**

Name of Beneficial Owner	Class A Common Stock ²		Class B Common Stock ³		% of Total Common Stock ⁴	% of Total Voting Power ⁵
	Shares	% of Class A	Shares	% of Class B		
Maroon Private Trust Company, LLC, solely in the capacity as trustee of the trust listed on Appendix A-1 and the trusts listed on Appendix A-2.. ⁶			22,469,804	33.5%	20.2%	31.4%
THHC, L.L.C. ⁶			20,723,351	30.9%	18.6%	29.0%
Thomas J. Pritzker and Marshall E. Eisenberg, not individually, but solely in the capacity as co-trustees of the trust listed on Appendix A-3.			50,963	*	*	*
Thomas J. Pritzker, individually and as trustee of Maroon Trust, solely in such trust's capacity as the member of Maroon Private Trust Company, LLC ⁶⁷			22,469,804	33.5%	20.2%	31.4%
Jason Pritzker, individually.	1,410	*			*	*

* Less than 1% beneficial ownership

¹ All references to the number of shares outstanding are as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018.

² The information shown in the table with respect to the percentage of Class A Common Stock beneficially owned is based on 44,219,341 shares of Class A Common Stock outstanding as of July 27, 2018, as adjusted, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

- ³ The information shown in the table with respect of the percentage of Class B Common Stock beneficially owned is based on 67,119,482 shares of Class B Common Stock outstanding as of July 27, 2018, as adjusted, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.
- ⁴ The information shown in the table with respect to the percentage of total Common Stock beneficially owned is based on 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock outstanding as of July 27, 2018, as adjusted.
- ⁵ With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The percentage of total voting power of the shares of Common Stock is calculated based on the total voting power of the shares of Common Stock outstanding as of July 27, 2018, as adjusted, which is comprised of 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock and assumes that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.
- ⁶ THHC, L.L.C. is a member-managed Delaware limited liability company and directly holds 20,723,351 shares of Class B Common Stock. Maroon Private Trust Company, LLC is a manager-managed South Dakota limited liability company and the trustee of the trust listed on Appendix A-1, which is the controlling member of THHC, L.L.C., and in such capacity may be deemed to beneficially own such shares of Class B Common Stock as well as the 1,746,453 shares of Class B Common Stock held by the trusts listed on Appendix A-2 for which it also serves as trustee. Maroon Trust is the sole member of Maroon Private Trust Company, LLC and in such capacity may be deemed to beneficially own such shares of Class B Common Stock. Thomas J. Pritzker is the trustee of Maroon Trust and in such capacity may, for the purposes hereof, be deemed to beneficially own such shares of Class B Common Stock. The investment decisions of Maroon Private Trust Company, LLC are made by the Trust Committee of its board of managers, consisting of Thomas J. Pritzker, John A. Miller, Glen Miller, Marshall E. Eisenberg and P. Daniel Donohue. The voting decisions of Maroon Private Trust Company, LLC are made by the independent members of the Trust Committee, consisting of John A. Miller, Glen Miller, Marshall E. Eisenberg and P. Daniel Donohue. The members of the Trust Committee disclaim beneficial ownership as a result of serving on the Trust Committee.
- ⁷ Thomas J. Pritzker holds 119,707 stock appreciation rights (SARs) that are currently exercisable at an exercise price of \$40.96, 127,410 SARs that are currently exercisable at an exercise price of \$41.74, 140,601 SARs that are currently exercisable at an exercise price of \$41.29, 207,381 SARs that are currently exercisable at an exercise price of \$43.44, 140,191 SARs that are currently exercisable at an exercise price of \$49.39, 135,264 SARs that are currently exercisable at an exercise price of \$56.27, 137,550 SARs that are currently exercisable at an exercise price of \$47.36 and 61,162 SARs that are currently exercisable at an exercise price of \$52.65. Each SAR gives the holder the right to receive a number of shares of Class A Common Stock equal to the excess of the value of one share of Class A Common Stock at the exercise date, over the exercise price. The number of shares of Class A Common Stock that Mr. Pritzker will receive upon exercise of such SARs is not determinable until the date of exercise and therefore is not included in the information above. Thomas J. Pritzker is also the grantor of the trust set forth on Appendix A-3, and has the right to revoke the trust at any time without the consent of another person. As a result he could be deemed to be the sole beneficial owner of the shares owned by such trust.

Schedule B**Certain Information Regarding the****Separately Filing Group Members¹**

Separately Filing Group Member	Class A Common Stock ²		Class B Common Stock ³		% of Total Common Stock ⁴	% of Total Voting Power ⁵
	Shares	% of Class A	Shares	% of Class B		
CIBC Trust Company (Bahamas) Limited in its capacity as trustee and Other Reporting Persons ⁶			781,807	1.2%	0.7%	1.1%
Trustees of the Thomas J. Pritzker Family Trusts and Other Reporting Persons ⁷	1,410	*	22,520,767	33.6%	20.2%	31.5%
Trustees of the Nicholas J. Pritzker Family Trusts and Other Reporting Persons ⁸			70,000*		*	*
Trustees of the Jennifer N. Pritzker Family Trusts and Other Reporting Persons ⁹	8,470	*	2,420,151	3.6%	2.2%	3.4%
Trustees of the Linda Pritzker Family Trusts ¹⁰						
Trustees of the Karen L. Pritzker Family Trusts ¹¹			6,457,104	9.6%	5.8%	9.0%
Trustee of the Penny Pritzker Family Trusts and Other Reporting Persons ¹²	14,650	*	7,215,797	10.8%	6.5%	10.1%
Trustees of the Daniel F. Pritzker Family Trusts and Other Reporting Persons ¹³	308,733	*	5,137,825	7.7%	4.9%	7.2%
The Anthony N. Pritzker Family Foundation ¹⁴			1,408,000	2.1%	1.3%	2.0%
Trustees of the Gigi Pritzker Pucker Family Trusts and Other Reporting Persons ¹⁵			18,837,636	28.1%	16.9%	26.3%
The Pritzker Family Foundation ¹⁶						
Pritzker Family Group Totals	333,263	*	64,849,087	96.6%	58.5%	90.7%

* Less than 1% beneficial ownership

¹ All references to the number of shares outstanding are as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018.

- 2 The information shown in the table with respect to the percentage of Class A Common Stock beneficially owned is based on 44,219,341 shares of Class A Common Stock outstanding as of July 27, 2018, as adjusted, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.
- 3 The information shown in the table with respect of the percentage of Class B Common Stock beneficially owned is based on 67,119,482 shares of Class B Common Stock outstanding as of July 27, 2018, as adjusted, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.
- 4 The information shown in the table with respect to the percentage of total Common Stock beneficially owned is based on 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock outstanding as of July 27, 2018, as adjusted.
- 5 With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The percentage of total voting power of the shares of Common Stock is calculated based on the total voting power of the shares of Common Stock outstanding as of July 27, 2018, as adjusted, which is comprised of 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock and assumes that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.
- 6 See the Schedule 13D filed on August 26, 2010, as amended, by the CIBC Trust Company (Bahamas) Limited, solely as trustee of the Non-U.S. Situs Trusts listed on Appendix A to the Schedule 13D, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- 7 See the Schedule 13D filed on August 26, 2010, as amended, by Marshall E. Eisenberg, not individually, but solely as trustee of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office. Thomas J. Pritzker holds 119,707 stock appreciation rights (SARs) that are currently exercisable at an exercise price of \$40.96, 127,410 SARs that are currently exercisable at an exercise price of \$41.74, 140,601 SARs that are currently exercisable at an exercise price of \$41.29, 207,381 SARs that are currently exercisable at an exercise price of \$43.44, 140,191 SARs that are currently exercisable at an exercise price of \$49.39, 135,264 SARs that are currently exercisable at an exercise price of \$56.27, 137,550 SARs that are currently exercisable at an exercise price of \$47.36 and 61,162 SARs that are currently exercisable at an exercise price of \$52.65. The number of shares of Class A Common Stock that Mr. Pritzker will receive upon exercise of such SARs is not currently determinable and therefore not included in the table above because each SAR gives the holder the right to receive a number of shares of Class A Common Stock equal to the excess of the value of one share of A Common Stock at the exercise date, which is not determinable until the date of exercise, over the exercise price.

- ⁸ See the Schedule 13D filed on August 26, 2010, as amended, by Marshall E. Eisenberg, not individually, but solely as trustee of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ⁹ See the Schedule 13D filed on August 26, 2010, as amended, by Charles E. Dobrusin and Harry B. Rosenberg, not individually, but solely as co-trustees of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹⁰ See the Schedule 13D filed on August 26, 2010, as amended, by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹¹ See the Schedule 13D filed on August 26, 2010, as amended, by Walter W. Simmers, Andrew D. Wingate and Lucinda Falk, not individually, but solely as co-trustees for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹² See the Schedule 13D filed on August 26, 2010, as amended, by John Kevin Poorman, not individually, but solely as trustee of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹³ See the Schedule 13D filed on August 26, 2010, as amended, by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹⁴ See the Schedule 13D filed on August 26, 2010, as amended, by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- ¹⁵ See the Schedule 13D filed on August 26, 2010, as amended, by Gigi Pritzker Pucker and Edward W. Rabin, not individually, but solely as trustees of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein on, which includes information regarding the filer's jurisdiction of organization,

principal business, and address of principal office.

- ¹⁶ *See* the Schedule 13D filed on August 26, 2010, as amended, by Thomas J. Muenster, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.