

HILTON HOTELS CORP  
Form 4  
April 03, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**KELTNER THOMAS L**

(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)  
**03/31/2006**

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)  
**Executive Vice President**

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	03/31/2006		A	(A) Code V Amount (D) Price 5,826 (1) \$ 25.525	292,218 (2)	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 Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Options Employee Right to Purchase	\$ 25.525	03/31/2006		A	33,776	01/05/2007 <sup>(3)</sup> 03/31/2016	Common Stock	33,776
Stock Options Employee Right to Purchase	\$ 25.525	03/31/2006		A	17,478	01/05/2008 <sup>(4)</sup> 03/31/2016	Common Stock	17,478

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELTNER THOMAS L HILTON HOTELS CORPORATION 9336 CIVIC CENTER DRIVE BEVERLY HILLS, CA 90210			Executive Vice President	

## Signatures

Thomas L. Keltner, By Bryan S. White,  
Attorney-In-Fact

04/03/2006

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 grant of stock units under the Corporation's 2004 Omnibus Equity Compensation Plan (the "Plan"). The stock units vest on January 5, 2008 and will be paid in shares of the Corporation's common stock, on a one-for-one basis.  
Includes stock units attributable to participant's accounts under the Plan and the Corporation's Supplemental Retirement and Retention Plan, which settle for common stock on a one-for-one basis, and investment units owned by participant in the Corporation's 401(k) Savings Plan.
- (2) The options vest in three equal annual installments beginning on January 5, 2007.
- (3) The options vest in full on January 5, 2008.
- (4) The options vest in full on January 5, 2008.

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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