



Edgar Filing: SARVER ROBERT GARY - Form 4

									trustee of the Eva Lauren Hilton Trust <sup>(1)</sup>
Common Stock						4,400		I	Robert Sarver, trustee of the Shari Rachel Hilton Trust <sup>(1)</sup>
Common Stock						8,000 <sup>(2)</sup>		D	
Common Stock						14,000 <sup>(3)</sup>		D	
Common Stock						1,000,000 <sup>(4)</sup>		I	See Note.
Common Stock	11/05/2009		S	25,000	D	\$ 18.686 <sup>(5) (6)</sup>	216,000	I	Robert Sarver, trustee of the Robert Sarver Trust
Common Stock	11/06/2009		S	25,000	D	\$ 19.5053 <sup>(5) (7)</sup>	191,000	I	Robert Sarver, trustee of the Robert Sarver Trust

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)

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)	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)
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(Instr. 3,  
4, and 5)

			Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)			
Stock Option (right to buy)	\$ 31.31 <u>(8)</u>		<u>(9)</u>	05/12/2011	Common Stock	10,000 <u>(8)</u>
Stock Option (right to buy)	\$ 42.82		<u>(10)</u>	01/28/2014	Common Stock	4,000
Stock Option (right to buy)	\$ 15.98		<u>(11)</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 G.  
Sarver

11/09/2009

\*\*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.

(3) Restricted stock granted 2/11/2009; vesting 2,000 shares on 2/11/2010 and 6,000 shares on 2/11/2011 and 2/11/2012.

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

(5) This is a weighted average of the sale prices. Full information regarding the number of shares sold at each separate price will be provided upon request by the Commission staff, the issuer, or a security holder of the issuer.

(6) The actual sale prices varied from \$18.58 per share to \$18.90 per share.

(7) The actual sale prices varied from \$19.61 per share to \$19.71 per share.

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- (8) Adjusted for a 2:1 stock split in 2005.
- (9) Stock option granted 5/13/2004; vesting in 2 equal annual installments on 5/13/2005 and 5/13/2006.
- (10) Stock option granted 1/29/2007; vesting in 2 equal annual installments on 1/29/2008 and 1/29/2009.
- (11) 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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