

HILTON HOTELS CORP  
Form 4  
October 24, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
LAMBERT BENJAMIN V

(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)  
10/24/2007

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 Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price
Common Stock	10/24/2007		D		222,141	D	0

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. Amount or Number of Shares
Stock Option Right to Purchase	\$ 20.5625	10/24/2007		D	2,000	(2) 05/07/2008	Common Stock	2,000
Stock Option Right to Purchase	\$ 15.2813	10/24/2007		D	2,000	(2) 05/12/2009	Common Stock	2,000
Stock Option Right to Purchase	\$ 7.9063	10/24/2007		D	4,000	(2) 05/11/2010	Common Stock	4,000
Stock Option Right to Purchase	\$ 11.63	10/24/2007		D	4,000	(2) 05/09/2011	Common Stock	4,000
Stock Option Right to Purchase	\$ 13.945	10/24/2007		D	4,000	(2) 05/23/2012	Common Stock	4,000
Stock Option Right to Purchase	\$ 13.4	10/24/2007		D	4,000	(2) 05/22/2013	Common Stock	4,000

## Reporting Owners

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

## Signatures

Benjamin V. Lambert, by Bryan S. White,  
Attorney-in-Fact

10/24/2007

\_\_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).

Disposed of pursuant to Agreement and Plan of Merger, dated as of July 3, 2007, among Hilton Hotels Corporation, BH Hotels LLC and

(1) BH Hotels Acquisition Inc. (the "Merger Agreement"), in which the referenced shares were cancelled effective October 24, 2007 (the "Closing Date") and Mr. Lambert received cash consideration of \$47.50 per share.

(2) Pursuant to the Merger Agreement, these options were cancelled effective as of the Closing Date and Mr. Lambert received cash consideration equal to \$47.50 per share minus the relevant option exercise price for each outstanding option grant.

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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