

HILTON HOTELS CORP  
 Form 4  
 August 03, 2005

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 YOUNG SAM D JR

(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)  
 08/02/2005

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)
Common Stock	08/02/2005		M			2,000	A	\$ 18.6932	34,965	D <sup>(1)</sup>
Common Stock	08/02/2005		M			2,000	A	\$ 20.5625	36,965	D <sup>(1)</sup>
Common Stock	08/02/2005		S			4,000	D	\$ 24.75	32,965	D <sup>(1)</sup>
Common Stock	08/03/2005		M			4,000	A	\$ 11.63	36,965	D <sup>(1)</sup>
Common Stock	08/03/2005		S			4,000	D	\$ 25	32,965	D <sup>(1)</sup>

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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) (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)	Amount or Number of Shares
Employee Stock Option Right to Purchase	\$ 18.6932	08/02/2005		M	2,000	07/16/1997 07/16/2007	Common Stock	2,000
Employee Stock Options Right to Purchase	\$ 20.5625	08/02/2005		M	2,000	05/07/1998 05/07/2008	Common Stock	2,000
Employee Stock Options Right to Purchase	\$ 11.63	08/03/2005		M	4,000	05/01/2001 05/01/2011	Common Stock	4,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

YOUNG SAM D JR  
HILTON HOTELS CORPORATION  
9336 CIVIC CENTER DRIVE  
BEVERLY HILLS, CA 90210

X

## Signatures

Sam Young, by Bryan S. White,  
Attorney-in-Fact

08/03/2005

\_\_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) Includes 25,301 shares owned jointly by Mr. Young and his spouse.

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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