

Edgar Filing: SARVER ROBERT GARY - Form 4

| | | | | | | | | | |
|--------------|------------|---|-------|---|----------|-----------------------|--|---|--|
| | | | | | | | | | FBO Max Sarver (minor son) ⁽¹⁾ |
| Common Stock | | | | | | 4,400 | | I | Robert Sarver, trustee of the Eva Lauren Hilton Trust ⁽¹⁾ |
| Common Stock | | | | | | 4,400 | | I | Robert Sarver, trustee of the Shari Rachel Hilton Trust ⁽¹⁾ |
| Common Stock | | | | | | 12,000 ⁽²⁾ | | D | |
| Common Stock | | | | | | 800,000 | | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | P | 25 | A | \$ 14.3 | 800,025 | | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | P | 1,500 | A | \$ 14.35 | 801,525 | | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | P | 5,000 | A | \$ 14.39 | 806,525 | | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | P | 5,000 | A | \$ 14.4 | 811,525 | | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | P | 200 | A | \$ 14.44 | 811,725 | | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | P | 5,375 | A | \$ 14.45 | 817,100 | | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | P | 632 | A | \$ 14.46 | 817,732 | | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | P | 3,089 | A | \$ 14.47 | 820,821 | | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | P | 4,179 | A | \$ 14.48 | 825,000 | | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | P | 5,100 | A | \$ 14.49 | 830,100 | | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | P | 800 | A | \$ 14.63 | 830,900 | | I | See note ⁽³⁾ |

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|--------------|------------|--|---|-------|---|-----------|---------|---|-------------------------|
| Common Stock | | | | | | | | | |
| Common Stock | 03/14/2008 | | P | 4,900 | A | \$ 14.65 | 835,800 | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | | P | 4,200 | A | \$ 14.66 | 840,000 | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | | P | 1,000 | A | \$ 14.7 | 841,000 | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | | P | 4,300 | A | \$ 14.71 | 845,300 | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | | P | 4,700 | A | \$ 14.72 | 850,000 | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | | P | 400 | A | \$ 14.77 | 850,400 | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | | P | 1,254 | A | \$ 14.78 | 851,564 | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | | P | 200 | A | \$ 14.79 | 851,854 | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | | P | 200 | A | \$ 14.8 | 852,054 | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | | P | 100 | A | \$ 14.85 | 852,154 | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | | P | 100 | A | \$ 14.855 | 852,254 | I | See note ⁽³⁾ |
| Common Stock | 03/14/2008 | | P | 500 | A | \$ 14.86 | 852,754 | I | See note ⁽³⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) (Instr. 3, | 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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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>(4)</u> | | | <u>(5)</u> | 05/12/2011 | Common Stock 10,000 <u>(4)</u> |
| Stock Option (right to buy) | \$ 42.82 | | | <u>(6)</u> | 01/28/2014 | Common Stock 4,000 |
| Stock Option (right to buy) | \$ 15.98 | | | <u>(7)</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 Sarver 03/17/2008
 **Signature of Date
 Reporting Person

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 3 equal installments on 1/29/2008, 1/29/2009 and 1/29/2010.
 These represent shares purchased by Southwest Value Partners Fund XIV, LP. Mr. Sarver indirectly shares control over the voting.
- (3) 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.
- (4) Adjusted for 2:1 stock split in 2005.
- (5) Stock option granted 5/13/2004, vesting in 2 equal annual installments on 5/13/2005 and 5/13/2006.
- (6) Stock option granted 1/29/2007, vesting in 2 equal annual installments on 1/29/2008 and 1/29/2009.
- (7) Stock option granted 12/11/2007, vesting in 2 equal annual installments on 12/11/2008 and 12/11/2009.

Remarks:

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This is the first of two Form 4s filed to report purchases on 3/14/2008 by Southwest Value Partners Fund XIV, LP.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.