

## SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application of Hilton Hotels Corporation to Withdraw its Common Stock, \$2.50 par value, from Listing and Registration on the Pacific Exchange, Inc.  
File No. 1-03427

August 19, 2005

On August 3, 2005, Hilton Hotels Corporation, a Delaware corporation ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its common stock, \$2.50 par value ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX").

The Board of Directors ("Board") of the Issuer approved resolutions on May 26, 2005 to withdraw the Security from listing on PCX. The Issuer stated that the following reasons factored into the Board's decision to withdraw the Security from PCX: (i) the Security is currently traded on the New York Stock Exchange, Inc. ("NYSE"), the Issuer's principal listing exchange; (ii) PCX has adopted corporate governance and disclosure policies and requirements that are different from the policies and requirements adopted by NYSE; and (iii) the elimination of duplicate corporate government disclosure policies and requirements of national securities exchanges applicable to the Issuer.

The Issuer stated in its application that it has complied with applicable rules of PCX Rule 5.4(b) by complying with all applicable laws in effect in the State of Delaware, the state in which the Issuer is incorporated, and by providing PCX with the required documents governing the withdrawal of securities from listing and registration on PCX. The Issuer's application

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<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

relates solely to the withdrawal of the Securities from listing on PCX and shall not affect its continued listing on NYSE or its obligation to be registered under Section 12(b) of the Act.<sup>3</sup>

Any interested person may, on or before September 9, 2005 comment on the facts bearing upon whether the application has been made in accordance with the rules of PCX, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic comments:

- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include the File Number 1-03427 or;

Paper comments:

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE ,Washington, DC 20549-9303.

All submissions should refer to File Number 1-03427. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

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<sup>3</sup> 15 U.S.C. 781(b).

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

Jonathan G. Katz  
Secretary

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<sup>4</sup> 17 CFR 200.30-3(a)(1).