

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) December 23, 2019

Marriott Vacations Worldwide Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35219
(Commission
File Number)

45-2598330
(IRS Employer
Identification No.)

6649 Westwood Blvd. Orlando FL
(Address of principal executive offices)

32821
(Zip Code)

Registrant's telephone number, including area code (407) 206-6000

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	VAC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

Marriott Vacations Worldwide Corporation (the "Company") announced today the completion of a securitization of a pool of approximately \$90 million of vacation ownership loans, and the completion of a new warehouse facility, which has a capacity of \$350 million.

The Company also announced on December 19, 2019 that it has closed on the sale of land in Cancun, Mexico and Avon, Colorado for more than \$60 million.

A copy of the Company's press release regarding the securitization and warehouse facility is attached as Exhibit 99.1 and is incorporated by reference. A copy of the Company's press release regarding the sale of land in Cancun, Mexico and Avon, Colorado is attached as Exhibit 99.2 and is incorporated by reference.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

Exhibit Number	Description
99.1	Press release dated December 23, 2019
99.2	Press release dated December 19, 2019
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL (included as Exhibit 101)

NEWS



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Marriott Vacations Worldwide Completes Securitization of Vacation Ownership Loans and New Warehouse Facility

ORLANDO, Fla. – December 23, 2019 – Marriott Vacations Worldwide Corporation (NYSE: VAC) announced today the completion of a securitization of a pool of approximately \$90 million of vacation ownership loans, primarily consisting of Asia-Pacific and other loans that would not be included in the Company's typical securitization transactions. As part of the transaction, \$65 million of notes were purchased by an investor in a private placement within the United States as part of a non-144A, unrated transaction and bear an interest rate of 4.42%. The proceeds were used to pay transaction expenses, with the remainder to be used for general corporate purposes.

Additionally, Marriott Vacations Worldwide announced today the completion of its new warehouse facility. The new facility has a capacity of \$350 million and replaces its previous facility which had a capacity of \$250 million. The new facility will expand the Company's ability to monetize loans previously precluded under its prior warehouse facility to include loans originated by its acquired Sheraton Vacation Club, Westin Vacation Club, and Hyatt Residence Club brands, in addition to maintaining the Company's ability to include loans originated by its Marriott Vacation Club and The Ritz-Carlton Destination Club brands.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The notes have not been registered under the Securities Act of 1933, as amended, or any state securities law. Unless so registered, the notes may not be offered or sold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

About Marriott Vacations Worldwide Corporation

Marriott Vacations Worldwide Corporation is a leading global vacation company that offers vacation ownership, exchange, rental and resort and property management, along with related businesses, products and services. The company has a diverse portfolio that includes seven vacation ownership brands. It also includes exchange networks and membership programs, as well as management of other resorts and lodging properties. As a leader and innovator in the vacation industry, the company upholds the highest standards of excellence in serving its customers, investors and associates while maintaining exclusive, long-term relationships with Marriott International and Hyatt Hotels Corporation for the development, sales and marketing of vacation ownership products and services. For more information, please visit www.marriottvacationsworldwide.com.

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NEWS



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Marriott Vacations Worldwide Corporation Disposes of Excess Parcels

ORLANDO, Fla. – December 19, 2019 – Marriott Vacations Worldwide (NYSE: VAC) announced today that it has closed the sale of excess parcels in Cancun, Mexico and Avon, Colorado for more than \$60 million as part of its strategic decision to reduce holdings in markets where it has excess supply.

“This is the first step in our strategy to dispose of \$160 million to \$220 million of non-strategic assets, which we announced during our recent investor day,” said John Geller, executive vice president and chief financial and administrative officer.

The Company expects to report a gain from the sales, which will be excluded from its 2019 Adjusted EBITDA, and cash proceeds will be excluded from its Adjusted Free Cash Flow.

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Forward-Looking Statements

Information included in this communication contains or may contain “forward-looking” statements, as that term is defined in the Private Securities Litigation Reform Act of 1995 or by the Securities and Exchange Commission in its rules, regulations and releases.

Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “continue,” “may,” “might,” “should,” “could” or the negative of these terms or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements in this communication. We do not have any intention or obligation to update forward-looking statements after the date of this communication, except as required by law.