
**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) September 14, 2020 (September 10, 2020)

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 2.05. Costs Associated with Exit or Disposal Activities.

On September 10, 2020, Marriott Vacations Worldwide Corporation (the “Company”) approved a workforce reduction plan, which is currently expected to impact approximately 3,300 associates.

The COVID-19 pandemic and actions taken in response to the pandemic, such as government restrictions on travel and business operations, have adversely impacted demand for the Company’s products and services. The workforce reduction plan is part of the Company’s response to the impacts of the COVID-19 pandemic on the Company’s business operations and financial position. The Company is taking these actions to re-balance its workforce to better align with the evolving needs of the business. As of the date hereof, the Company expects that job elimination pursuant to the workforce reduction will take effect in mid-November 2020 or after.

In connection with the workforce reduction, the Company estimates that it will incur approximately \$25 to \$30 million in restructuring and related charges primarily related to employee severance and benefit costs. The majority of these costs are expected to be incurred in the remainder of fiscal 2020. All of the \$25 to \$30 million of restructuring and related charges is expected to result in future cash expenditures.

Item 7.01. Regulation FD Disclosure.

On September 14, 2020, the Company distributed a communication to employees regarding the workforce reduction. This internal communication is furnished herewith as Exhibit 99.1 and is incorporated by reference into this Item 7.01.

The information in Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended (the “Securities Act”), except as shall be expressly set forth by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Form 8-K constitute “forward-looking statements” within the meaning of federal securities laws. These forward-looking statements are based on current expectations and assumptions that involve risks and uncertainties and on information available to the Company as of the date hereof. The Company cautions you that these statements are not guarantees and are subject to numerous risks and uncertainties, such as: the effects of the COVID-19 outbreak, including reduced demand for vacation ownership and exchange products and services, volatility in the international and national economy and credit markets, worker absenteeism, quarantines or other travel or health-related restrictions; the length and severity of the COVID-19 pandemic; the pace of recovery following the COVID-19 outbreak; competitive conditions; the availability of capital to finance growth, and other matters referred to under the heading “Risk Factors” contained in the Company’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) and in subsequent SEC filings, any of which could cause actual results to differ materially from those expressed in or implied in this press release. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed with this report:

Exhibit Number	Description
99.1	Letter to Employees, dated September 14, 2020
101	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

(Registrant)

Dated: September 14, 2020

By: /s/ John E. Geller, Jr.

Name: John E. Geller, Jr.

Title: Executive Vice President and Chief Financial and Administrative Officer

FROM THE DESK OF
STEVE WEISZ

MARRIOTT
VACATIONS
WORLDWIDE

This message has been sent to all associates.

It is with a heavy heart that I am sharing this very difficult message.

As you are aware, across the globe, many travel and leisure companies have been hit extremely hard by the COVID-19 pandemic, and we are no different. While occupancies have rebounded to some extent in many of our drive-to resort destinations, they remain low by historic standards, and several key markets, such as Orlando and Hawaii, continue to experience very low occupancies. For our exchange business, while we have seen exchange transactions rebound over the summer, business activity and revenue remain substantially lower than prior years.

Over the past six months, the Executive Committee and I have made several difficult decisions and taken a number of actions to lessen the impact of the pandemic on our associates while ensuring the financial viability of the company. But the impact of the pandemic has been deeper and longer than initially expected. Given current business levels and our near-term recovery expectations, we have come to the conclusion that the company can no longer sustain its existing cost structure. As a result, we are now in the position where involuntary layoffs impacting approximately 3,300 of our associates are necessary.

We did not come to this decision easily and delayed taking this course of action for as long as possible. Please know that while we are still determining which positions will be impacted and will be finalizing decisions in the coming weeks, I have asked that each associate currently on furlough or on a reduced work week schedule or whose job is being eliminated be informed of their future status by early October. These associates will be notified of one of the following: that they will continue on a reduced work week schedule, that they are expected to return to work on a certain date, that their furlough is being extended, or that their job is being eliminated. We expect most job eliminations will be effective mid-November, although some may occur at later times.

To be clear, this course of action does not have anything to do with the value our associates bring to the company. Rather, this action is a direct result of the pandemic's impact on our business. And for those whose jobs are eliminated, please know that once business conditions improve, we will seek out these associates to be the first to return. Our associates are the core of our company. It is and always will be our associates that deliver amazing experiences for our Owners, Members, guests and customers each and every day.

I understand that this message is difficult to receive and may raise a number of questions. We will continue to share additional information throughout the coming weeks and months. I realize this is a very challenging time for all of our associates, so please continue to take care of each other. If you have any specific questions/concerns, please reach out to your manager or HR Business Partner.

Stay safe and stay well.

Steve

NOTICE: This MVW communication may be confidential. Unauthorized copying, distribution, disclosure, or use is prohibited. If sent to you in error, please advise me and then delete. Not intended to be an electronic signature under applicable law.