
**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) March 12, 2012

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))
-
-

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Compensation Arrangements for Executive Officers

In December 2011, the Compensation Policy Committee (the “Committee”) of the Board of Directors (the “Board”) of Marriott Vacations Worldwide Corporation (the “Company”) approved the grant of certain awards under the Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan (the “Plan”) to a group of employees, including the named executive officers. The awards approved for the named executive officers included grants of restricted stock units (“RSUs”), stock appreciation rights (“SARs”) and performance-based stock units (“Performance Units”). The RSUs and the SARs were granted on December 15, 2011 and the Committee indicated its intention to grant the Performance Units during the first quarter of 2012 upon finalization of the terms and performance criteria applicable to the Performance Units.

On March 12, 2012, the Committee approved the performance criteria to be applied to the Performance Units and a form of award agreement (the “Award Agreement”) for use in connection with grants of Performance Units under the Plan and authorized the grant of Performance Units to the named executive officers with a fair value, as of the grant date, equal to 30% of the aggregate value of the awards approved for issuance to each such officer by the Committee at its December 5, 2011 meeting. Performance Units represent the right to receive shares of the Company’s common stock at the end of the performance period beginning on December 31, 2011 and ending on January 2, 2015 (the “Performance Period”) in an amount determined based on the Company’s cumulative achievement over the Performance Period with respect to two performance objectives: Adjusted EBITDA and Return on Invested Capital (as those terms are defined in the Award Agreement); provided, that Performance Units will not vest if the grantee does not continue to be an active employee of the Company during the entire period from the grant date through the Performance Period or engages in competition (as defined in the Plan) or acts that are or potentially are injurious to the Company’s operations, financial condition or business reputation. The Award Agreement prohibits grantees from soliciting any Company employee to leave employment with the Company during the period from the grant date until the first anniversary of the termination of the grantee’s employment for any reason. The foregoing description of the Award Agreement is qualified in its entirety by reference to the full text of the form of award agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

The Performance Units were granted on March 16, 2012. The number of Performance Units actually earned will be determined following the end of the Performance Period and shall be equal to 50% of the granted number of Performance Units multiplied by a percentage corresponding to the achievement level of the Adjusted EBITDA performance objective *plus* 50% of the granted number of Performance Units multiplied by a percentage corresponding to the achievement level of the Return on Invested Capital performance objective.

Change in Control Severance Plan

On March 13, 2012, the Board, upon recommendation of the Committee, adopted the Marriott Vacations Worldwide Corporation Change in Control Severance Plan and the form of Participation Agreement (a “Participation Agreement”) for Change in Control Severance Plan (together, the “Change in Control Plan”). Adoption of the Change in Control Plan is intended to maximize shareholder value by retaining key executives through the closing of a Change in Control (as defined in the Change in Control Plan) and to motivate executives to drive business success independent of the possible occurrence of a Change in Control.

Under the terms of the Change in Control Plan, and subject to the conditions thereof, an executive of the Company who is eligible to, and does, execute a Participation Agreement (a “Participating Executive”) will receive severance benefits if his or her employment is terminated involuntarily by the Company or any of its affiliates, other than due to Cause, Total Disability (as those terms are defined in the Change in Control Plan), or death, or is terminated by the Participating Executive for Good Reason (as defined in the Change in Control Plan), in each case, within two years following a Change in Control of the Company (a “Termination”). Provided that a Participating Executive executes a waiver and release of claims in favor of the Company, the Participating Executive will be entitled to the following severance benefits: (1) a cash severance payment, payable in a lump sum, equal to two times (or three times, in the case of the President and Chief Executive Officer of the Company) the sum of the Participating Executive’s Base Salary and Target Bonus (as those terms are defined in the Change in Control Plan); (2) twenty-four months (or thirty-six months, in the case of the President and Chief Executive Officer of the Company) of Company-subsidized medical, dental and life-insurance coverage for such Participating Executive and such Participating Executive’s spouse and dependents, at the same benefit level as provided to the Participating Executive immediately prior to the Change in Control, or the cash equivalent of the present value of such coverage; (3) any unpaid Base Salary through the Termination date; (4) any unpaid bonus as of the Termination date for any previously-completed fiscal year; (5) a pro-rata bonus for the fiscal year in which the Participating Executive’s employment is terminated; and (6) reimbursement of any unreimbursed expenses properly incurred. Each of our named executive officers is eligible to execute a Participation Agreement, although no Participation Agreements have been entered into as of the date of this Report.

In addition to receipt of the severance benefits listed above, upon Termination, the Participating Executive's stock options and other equity-related compensation shall be treated as follows: (1) all restricted stock, RSUs or other share-based awards in a form substantially similar to restricted stock or RSUs shall become fully vested as of the Termination date; (2) all unvested or unexercisable options, SARs or other share-based awards in a form substantially similar to options or SARs shall become fully vested and exercisable until the earlier of the end of (a) their original term or (b) 12 months (or in the case of certain approved retirees, five years) following the Termination date; and (3) all of the Participating Executive's other cash performance-based awards or other share-based awards subject to performance-based vesting criteria shall be deemed to be fully vested as of the Termination date, and shall be paid immediately thereafter based on a presumed achievement of target levels of performance.

Any payment otherwise due under the Change in Control Plan shall be reduced if necessary so that the payment will not constitute a "parachute payment" under Section 280G of the Internal Revenue Code. The Change in Control Plan does not provide for a gross-up of excise taxes on such "parachute payments."

The foregoing description of the Change in Control Plan is qualified in its entirety by reference to the full text of the Change in Control Plan and the form of Participation Agreement, which are filed as Exhibit 10.2 and Exhibit 10.3, respectively, to this Current Report on Form 8-K.

2012 Bonus Plan

On March 12, 2012, the Committee adopted a bonus plan for 2012 for the Company's executive officers (the "Bonus Plan"), which is intended to reward executives for achievement by the Company of pre-established financial objectives, including Adjusted EBITDA and Development Margin (as those terms are defined in the Bonus Plan) (the "Financial Performance Measures"). The participants may also be rewarded under the 2012 Bonus Plan based on their respective individual performance as well as based on measures of the Company's operational performance, such as customer satisfaction and associate engagement.

Individual award amounts under the Bonus Plan will be limited to the shareholder-approved maximum of \$4 million per individual as provided in the Marriott Vacations Worldwide Cash and Stock Incentive Plan. These limits establish the maximum annual incentive awards that can be paid, though the Committee retains discretion to pay lesser amounts.

In addition, the amount of any awards under the Bonus Plan earned by the Company's named executive officers as of the close of the 2012 taxable year will be contingent upon a compensation formula based on Adjusted EBITDA. Under the formula used to establish the award pool, the maximum amount that can be paid to executive officers covered by the compensation formula as a group will be five percent of the Company's Adjusted EBITDA for the fiscal year ended December 28, 2012. The maximum award for the Chief Executive Officer will be equal to 40 percent of this pool, and the maximum award that may be paid to each of the remaining named executive officers covered by the compensation formula will be 15 percent of the pool.

Item 9.01 Financial Statements and Exhibits.

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

Exhibit 10.1	Form of Performance Unit Award Agreement – Marriott Vacations Worldwide Corporation Stock And Cash Incentive Plan.
Exhibit 10.2	Marriott Vacations Worldwide Corporation Change in Control Severance Plan
Exhibit 10.3	Form of Participation Agreement for Change in Control Severance Plan – Marriott Vacations Worldwide Corporation Change in Control Severance Plan

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)

Date: March 16, 2012

By: /s/ James H Hunter, IV
Name: James H Hunter, IV
Title: Executive Vice President, General Counsel and Secretary

Item 9.01 Financial Statements and Exhibits.

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

- | | |
|--------------|--|
| Exhibit 10.1 | Form of Performance Unit Award Agreement – Marriott Vacations Worldwide Corporation Stock And Cash Incentive Plan. |
| Exhibit 10.2 | Marriott Vacations Worldwide Corporation Change in Control Severance Plan |
| Exhibit 10.3 | Form of Participation Agreement for Change in Control Severance Plan – Marriott Vacations Worldwide Corporation Change in Control Severance Plan |

FORM OF PERFORMANCE UNIT AWARD AGREEMENT
PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT
MARRIOTT VACATIONS WORLDWIDE CORPORATION
STOCK AND CASH INCENTIVE PLAN

THIS AGREEMENT (the "Agreement") is made on <<GRANT DATE>> (the "Grant Date") by MARRIOTT VACATIONS WORLDWIDE CORPORATION (the "Company") and <<PARTICIPANT NAME>> ("Employee").

WITNESSETH:

WHEREAS, the Company maintains the Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan, as amended (the "Plan"); and

WHEREAS, the Company wishes to award to designated employees certain Restricted Stock Unit awards ("RSUs") as provided in Article 8 of the Plan with performance-based vesting criteria; and

WHEREAS, Employee has been approved by the Compensation Policy Committee (the "Committee") of the Company's Board of Directors (the "Board") to receive an award of RSUs under the Plan;

NOW, THEREFORE, it is agreed as follows:

1. **Prospectus.** Employee has been provided with, and hereby acknowledges receipt of, a Prospectus for the Plan dated <<DATE>>, which contains, among other things, a detailed description of the RSU award provisions of the Plan. Employee further acknowledges that he has read the Prospectus and this Agreement, and that Employee understands the provisions thereof.

2. **Interpretation.** The provisions of the Plan are incorporated herein by reference and form an integral part of this Agreement. Except as otherwise set forth herein, capitalized terms used herein shall have the meanings given to them in the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan shall govern. A copy of the Plan is available from the Compensation Department of the Company upon request. All decisions and interpretations made by the Committee or its delegate with regard to any question arising hereunder or under the Plan shall be binding and conclusive.

3. **Grant of RSUs.** Subject to the terms and conditions of the Plan, Employee's acceptance of this Agreement and to satisfaction of the tax provisions of any policy of the Company regarding international assignments, if applicable, this award (the "Award") of <<QTY GRANTED>> RSUs is made as of the Grant Date.

4. **RSU and Common Share Rights.** The RSUs awarded under this Agreement shall be recorded in a Company book-keeping account and shall represent Employee's unsecured right to receive from the Company the transfer of title to shares of Common Stock of the Company ("Common Shares") earned in accordance with paragraph 5 below and Appendix A attached hereto, provided that Employee has satisfied the Conditions of Transfer set forth in paragraph 6 below and subject to the satisfaction of the provision on withholding taxes set forth in paragraph 10 below. On the Settlement Date set forth below, the Company shall reverse the book-keeping entry for all of the RSUs and transfer a number of Common Shares equal to the portion of the RSUs that is earned in accordance with paragraph 5 below and Appendix A hereto (which number of Common Shares may be reduced by the number of shares withheld to satisfy withholding taxes as set forth in paragraph 10 below, if share reduction is the method utilized for satisfying the tax withholding obligation) to an individual brokerage account (the "Account") established and maintained in Employee's name. Any RSUs which are not earned in accordance with paragraph 5 and Appendix A shall be forfeited effective as of the last day of the Performance Period (as defined in paragraph 5 below). Employee shall have all the rights of a stockholder with respect to the Common Shares transferred to the Account, including but not limited to the right to vote the Common Shares, to sell, transfer, liquidate or otherwise dispose of the Common Shares, and to receive all dividends or other distributions paid or made with respect to the Common Shares from the time they are deposited in the Account. Employee shall have no voting, transfer, liquidation, dividend or other rights of a Common Share stockholder with respect to the RSUs and/or the Common Shares underlying the RSUs prior to such time that such Common Shares are transferred, if at all, to the Account.

5. Vesting and Settlement of the RSUs. Except as otherwise provided in paragraph 8 below and subject to paragraph 6 below, on the Settlement Date the Employee shall have the right to each a number of RSUs, if any, based upon the achievement of specified levels of performance during the Performance Period, as set forth in Appendix A hereto. For purposes of this Agreement, the "Performance Period" shall be the three fiscal year period commencing on <<DATE>> and ending on << DATE>>. For purposes of this Agreement, the "Settlement Date" shall be a date established by the Committee on or prior to the date on which the Committee certifies, in writing, the level of achievement with respect to the performance criteria set forth in Appendix A, which Settlement Date shall be no later than the 15th day of the third month following the month in which the Performance Period ends. Notwithstanding the foregoing, in the event that the Settlement Date is a day on which stock of the Company is not traded on the New York Stock Exchange or another national exchange, then the Settlement Date shall be the next following day on which the stock of the Company is traded on the New York Stock Exchange or another national exchange.

6. Conditions of Transfer. Except as otherwise provided in paragraph 8 below, with respect to any RSUs awarded to Employee under this Agreement, as a condition of Employee receiving a transfer in accordance with paragraph 4 above of any Common Shares earned in accordance with paragraph 5 and Appendix A, Employee shall meet all of the following conditions during the entire period from the Grant Date hereof through the last day of the Performance Period:

- (a) Employee must continue to be an active employee of the Company ("Continuous Employment");
- (b) Employee must refrain from Engaging in Competition (as defined in Section 2.22 of the Plan) without first having obtained the written consent thereto from the Company ("Non-competition"); and
- (c) Employee must refrain from committing any criminal offense or malicious tort relating to or against the Company or, as determined by the Committee in its discretion, engaging in willful acts or omissions or acts or omissions of gross negligence that are or potentially are injurious to the Company's operations, financial condition or business reputation ("No Improper Conduct"). The Company's determination as to whether or not particular conduct constitutes Improper Conduct shall be conclusive.

If Employee should fail to meet the requirements relating to (i) Continuous Employment, (ii) Non-competition, or (iii) No Improper Conduct, then Employee shall forfeit the right to earn any RSUs granted hereunder, and Employee shall accordingly forfeit the right to receive the transfer of title to any Common Shares underlying such RSUs. The forfeiture of rights with respect to RSUs (and corresponding Common Shares) shall not affect the rights of Employee with respect to any Common Shares the title of which has already been transferred to the Account.

7. Non-Assignability. The RSUs shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.

8. Effect of Termination of Employment.

- (a) In the event Employee's Continuous Employment is terminated prior to the Settlement Date on account of Employee's death or Disability (as defined in Section 2.15 of the Plan), and if Employee had otherwise met the requirements of Continuous Employment, Non-competition and No Improper Conduct from the Grant Date through the date of such death or Disability, then, immediately upon such termination of employment due to death or disability, a portion of Employee's unvested RSUs equal to the total number of RSUs awarded under this Agreement multiplied by a fraction (in no event greater than 1), the numerator of which is the days between the beginning of the Performance Period and the date of such termination, and the denominator of which is the total number of days in the Performance Period, shall vest and be settled in accordance with paragraph 4, assuming the target level of performance set forth on Appendix A had been achieved, and Employee's rights hereunder with respect to any such RSUs shall inure to the benefit of Employee's executors, administrators, personal representatives and assigns. The RSUs that do not vest in accordance with the preceding sentence shall be immediately forfeited upon such termination due to death or disability.

- (b) In the event Employee's Continuous Employment is terminated prior to the Settlement Date on account of Employee's Retirement (as defined below), and if Employee had otherwise met the requirements of Continuous Employment, Non-competition and No Improper Conduct from the Grant Date through the date of such Retirement, and provided that Employee continues to meet the requirements of Non-competition and No Improper Conduct, then Employee's rights hereunder with respect to a portion of Employee's unvested RSUs equal to the total number of RSUs awarded under this Agreement multiplied by a fraction (in no event greater than 1), the numerator of which is the days between the beginning of the Performance Period and the date of Retirement, and the denominator of which is the total number of days in the Performance Period, shall continue in the same manner as if Employee continued to meet the Continuous Employment requirement through the Settlement Date (and, as such, shall remain contingent upon achievement of the performance criteria set forth in Appendix A), and the remaining unvested RSUs be immediately forfeited upon such Retirement. For purposes of this Agreement, "Retirement" shall mean termination of employment on account of retiring with the specific approval of the Committee on or after such date on which Employee has attained age 55 and completed ten (10) Years of Service.

Except as set forth in this paragraph 8 above, no other transfer of rights with respect to RSUs shall be permitted pursuant to this Agreement.

9. Non-Solicitation. In consideration of good and valuable consideration in the form of the RSUs granted herein to which Employee is not otherwise entitled, the receipt and sufficiency of which are hereby acknowledged, and in recognition of the Company's legitimate purpose of avoiding for limited times competition from persons whom the Company has trained and/or given experience, Employee agrees that during the period beginning on the Grant Date and ending one year following his termination of employment with the Company, whether such termination of employment is voluntary or involuntary or with or without cause, he will not, on his own behalf or as a partner, officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly contact, solicit or induce (or attempt to solicit or induce) any employee of the Company to leave their employment with the Company or consider employment with any other person or entity. Employee and the Company agree that any breach by Employee of the non-solicitation obligation under this paragraph will cause the Company immediate, material and irreparable injury and damage, and there is no adequate remedy at law for such breach. Accordingly, in the event of such breach, in addition to any other remedies it may have at law or in equity, the Company shall be entitled immediately to seek enforcement of this Agreement in a court of competent jurisdiction by means of a decree of specific performance, an injunction without the posting of a bond or the requirement of any other guarantee, any other form of equitable relief, liquidated damages in the amount of one hundred fifty percent (150%) of the Fair Market Value of the Awards granted hereunder as of the Grant Date, and the Company is entitled to recover from Employee the costs and attorneys' fees it incurs to recover under or enforce this Agreement. This provision is not a waiver of any other rights that the Company may have under this Agreement, including the right to receive money damages.

10. Taxes. The transfer of Common Shares on the Settlement Date, pursuant to paragraphs 4 and 6 above, shall be subject to the further condition that the Company shall provide for the withholding of any taxes required by federal, state, or local law in respect of the Settlement Date by reducing the number of RSUs to be transferred to the Account or by such other manner as the Committee shall determine in its discretion.

11. Consent. By executing this Agreement, Employee consents to the collection, maintenance and processing of Employee's personal information (such as Employee's name, home address, home telephone number and email address, social security number, assets and income information, birth date, hire date, termination date, other employment information, citizenship, marital status) by the Company and the Company's service providers for the purposes of (i) administering the Plan (including ensuring that the conditions of transfer are satisfied from the Grant Date through the Settlement Date), (ii) providing Employee with services in connection with Employee's participation in the Plan, (iii) meeting legal and regulatory requirements and (iv) for any other purpose to which Employee may consent ("Permitted Purposes"). Employee's personal information will not be processed for longer than is necessary for such Permitted Purposes. Employee's personal information is collected from the following sources:

- (a) from this Agreement, investor questionnaires or other forms that Employee submits to the Company or contracts that Employee enters into with the Company;
- (b) from Employee's transactions with the Company, the Company's affiliates and service providers;

- (c) from Employee's employment records with the Company; and
- (d) from meetings, telephone conversations and other communications with Employee.

In addition, Employee further consents to the Company disclosing Employee's personal information to the Company's third party service providers and affiliates and other entities in connection with the services the Company provides related to Employee's participation in the Plan, including:

- (a) financial service providers, such as broker-dealers, custodians, banks and others used to finance or facilitate transactions by, or operations of, the Plan;
- (b) other service providers to the Plan, such as accounting, legal, or tax preparation services;
- (c) regulatory authorities; and
- (d) transfer agents, portfolio companies, brokerage firms and the like, in connection with distributions to Plan participants.

Where Employee's personal information is provided to such third parties, the Company requires (to the extent permitted by applicable law) that such parties agree to process Employee's personal information in accordance with the Company's instructions.

Employee's personal information is maintained on the Company's networks and the networks of the Company's service providers, which may be in the United States or other countries other than the country in which this Award was granted. Employee acknowledges and agrees that the transfer of Employee's personal information to the United States or other countries other than the country in which this Award was granted is necessary for the Permitted Purposes. To the extent (if any) that the provisions of the European Union's Data Protection Directive (Directive 95/46/EC of the European Parliament and of the Council) and/or applicable national legislation derived from such Directive apply, then by executing this Agreement Employee expressly consents to the transfer of Employee's personal information outside of the European Economic Area. Employee may access Employee's personal information to verify its accuracy, update Employee's personal information and/or request a copy of Employee's personal information by contacting Employee's local Human Resources representative. Employee may obtain account transaction information online or by contacting the Plan record keeper as described in the Plan enrollment materials. By accepting the terms of this Agreement, Employee further agrees to the same terms with respect to other Awards Employee received in any prior year under the Plan.

12. No Additional Rights. Benefits under this Plan are not guaranteed. The grant of Awards is a one-time benefit and does not create any contractual or other right or claim to any future grants of Awards under the Plan, nor does a grant of Awards guarantee future participation in the Plan. The value of Employee's Awards is an extraordinary item outside the scope of Employee's employment contract, if any. Employee's Awards are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end-of-service payments, bonuses, long-term service awards, pension or retirement benefits (except as otherwise provided by the terms of any U.S.-qualified retirement or pension plan maintained by the Company or any of its subsidiaries), or similar payments.

13. Recapitalization or Reorganization. Certain events affecting the Common Stock of the Company and mergers, consolidations and reorganizations affecting the Company may affect the number or type of securities deliverable upon vesting of the RSUs.

14. Amendment of this Agreement. The Board of Directors may at any time amend, suspend or terminate the Plan; provided, however, that no amendment, suspension or termination of the Plan or the Award shall adversely affect the Award in any material way without the written consent of Employee.

15. Notices. Notices hereunder shall be in writing, and if to the Company, may be delivered personally to the Compensation Department or such other party as designated by the Company or mailed to its principal office at [ADDRESS], addressed to the attention of the [TITLE AND DEPARTMENT], and if to Employee, may be delivered personally or mailed to Employee at his or her address on the records of the Company.

16. **Successors and Assigns.** This Agreement shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in paragraph 8 above and in the Plan, to the personal representatives, legatees and heirs of Employee.

17. **No Effect on Employment.** This agreement is not a contract of employment or otherwise a limitation on the right of the Company to terminate the employment of Employee or to increase or decrease Employee's compensation from the rate of compensation in existence at the time this Agreement is executed.

18. **Additional (Non-U.S.) Terms and Conditions.** RSUs awarded under this Agreement shall be subject to additional terms and conditions, as applicable, set forth in the Company's Policies for Global Compliance of Equity Compensation Awards, which are attached in the Appendix hereto and shall be incorporated herein fully by reference.

IN WITNESS WHEREOF, MARRIOTT VACATIONS WORLDWIDE CORPORATION has caused this Agreement to be signed by its Executive Vice President, Chief Human Resources Officer, effective as of the Grant Date.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

EMPLOYEE

<<PARTICIPANT NAME>>

Executive Vice President, and Chief Human Resources Officer

Signed Electronically

APPENDIX A

PERFORMANCE-BASED VESTING CRITERIA

Performance Criteria

The number of RSUs earned, if any, will be determined following the end of the Performance Period based on the Company's cumulative achievement over the Performance Period with respect to two performance objectives: (1) Adjusted EBITDA and (2) ROIC.

Payout Formula

The total number of RSUs earned for the Performance Period shall equal the following:

- (Target Number of RSUs) multiplied by 50% multiplied by (% of target earned with respect to the Adjusted EBITDA objective); plus
(Target Number of RSUs) multiplied by 50% multiplied by (% of target earned with respect to the ROIC objective).

Payout Matrix

The Committee has established the following payout matrix with respect to each of the performance objectives described above. If performance falls between threshold and target or between target and maximum, the vesting percentage will be determined by the Committee based on straight-line interpolation; provided, however, that no payout shall be made with respect to a performance objective if the Threshold level of performance is not attained for the objective.

<u>Performance Level</u>	<u>Adjusted EBITDA</u>	<u>ROIC</u>	<u>RSUs Earned (% of target)</u>
Maximum	<<TARGET>>	<<TARGET>>	200%
Target	<<TARGET>>	<<TARGET>>	100%
Threshold	<<TARGET>>	<<TARGET>>	50%
< Threshold	<<TARGET>>	<<TARGET>>	0%

Performance Objective Definitions

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization. Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") means earnings (as reported in the Company's financial statements) over the Performance Period, excluding the impact of non-consumer financing interest expense, provision for income taxes, depreciation and amortization, and restructuring charges. Adjusted EBITDA shall include the impact of interest expense associated with the Company's debt from the securitization of its notes receivable and the utilization of its warehouse facility.

Return on Invested Capital. Return on invested capital ("ROIC") means Adjusted EBIT (over the Performance Period) as a percentage of its Total Invested Capital. "Total Invested Capital" means the average of the beginning of the Performance Period and the end of the Performance Period total assets less current liabilities excluding debt.

MARRIOTT VACATIONS WORLDWIDE CORPORATION
POLICIES FOR GLOBAL COMPLIANCE OF EQUITY COMPENSATION AWARDS

This document (the “Policies”) sets forth policies of Marriott Vacations Worldwide Corporation (“MVW”) for the administration of equity compensation awards (the “Awards”) granted to employees (the “Employees”) of MVW and its subsidiaries (together, the “Company”) under the Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan, as amended (the “Plan”). The Policies apply to certain Employees who have received or held Awards under the Plan while working for the Company outside of the United States.

The Policies, as may be amended by the Company from time to time for changes in law, are an integral part of the terms of each agreement (the “Agreement”) under which Awards are granted to Employees under the Plan. As such, the Policies set forth additional requirements or conditions in the non-U.S. jurisdictions indicated below that certain Employees must satisfy to receive the intended benefits under their Awards. These requirements or conditions are established to ensure that the Company and the Employees comply with applicable legal requirements pertaining to the Awards in those jurisdictions. In addition, the Policies are established to assist the Employees in complying with other legal requirements which may not implicate the Company. These requirements, some carrying civil or criminal penalties for noncompliance, may apply with respect to Employees’ Awards or shares of MVW stock obtained pursuant to the Awards because of such Employees’ presence (which may or may not require citizenship or legal residency) in a particular jurisdiction at some time during the term of the Awards.

Legal requirements are often complex and may change frequently. Therefore, the Policies provide general information only and may not be relied upon by Employees as their only source of information relating to the consequences of participation in the Plan, nor may they serve as the basis for recovery against the Company for financial or other penalties incurred by Employees as a result of their noncompliance. Employees should seek appropriate professional advice as to how the relevant laws may apply to them individually.

Certain capitalized terms used but not defined in the Policies have the meanings set forth in the Plan or in the Agreements. To the extent the Policies appear to conflict with the terms of the Plan or the Agreements, the Plan and the Agreement shall control.

COUNTRY-SPECIFIC POLICIES

[To be added if applicable]

MARRIOTT VACATIONS WORLDWIDE CORPORATION
CHANGE IN CONTROL SEVERANCE PLAN

THIS MARRIOTT VACATIONS WORLDWIDE CORPORATION CHANGE IN CONTROL SEVERANCE PLAN, adopted by Marriott Vacations Worldwide Corporation, a Delaware corporation, is hereby established to provide for the payment of severance benefits to certain of its key executives in the event of certain terminations of employment following a Change in Control (as defined herein). The primary purposes of the Plan are to (i) motivate executives to drive business success independent of the possible occurrence of a Change in Control and reduce distractions associated with a potential Change in Control, and (ii) maximize shareholder value by retaining key executives through the closing of a Change in Control.

Section 1. Definitions. Unless the context clearly indicates otherwise, when used in this Plan:

(a) “Affiliate” means, with respect to any entity, any other corporation, organization, association, partnership, sole proprietorship or other type of entity, whether incorporated or unincorporated, directly or indirectly controlling or controlled by or under direct or indirect common control with such entity.

(b) “Base Salary” means Executive’s annual rate of base salary in effect on the date of Executive’s Termination of Employment (or, if higher, on the date of the Change in Control), determined in each case prior to reduction for any employee-elected salary reduction contributions made to an Employer-sponsored non-qualified deferred compensation plan or an Employer-sponsored plan pursuant to Section 401(k) or 125 of the Code, and excluding bonuses, overtime, allowances, commissions, deferred compensation payments and any other extraordinary remuneration.

(c) “Beneficial Owner” has the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

(d) “Board” means the board of directors of the Company.

(e) “Cause” means (i) Executive’s conviction of a felony; (ii) an act by Executive which constitutes willful or gross misconduct and which is demonstrably and materially injurious to the Company; or (iii) continued substantial willful violations by Executive of Executive’s employment duties after there has been delivered to Executive a written demand for performance from the Company which specifically sets forth the factual basis for the Company’s belief that Executive has not substantially performed his or her duties.

(f) “Change in Control” means, and shall be deemed to have occurred if:

(1) Any Person directly or indirectly becomes the Beneficial Owner of more than thirty percent (30%) of the Company’s then outstanding voting securities (measured on the basis of voting power), provided that the Person (i) has not acquired such voting securities directly from the Company, (ii) is not the Company or any of its Subsidiaries, (iii) is not a trustee or other fiduciary holding voting securities under an employee benefit plan of the Company or any of its Subsidiaries, (iv) is not an underwriter temporarily holding the voting securities in connection with an offering thereof, and (v) is not a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Company stock; or

(2) The Company merges or consolidates with any other corporation, other than a merger or consolidation resulting in the voting securities of the Company outstanding immediately prior to such merger or consolidation representing fifty percent (50%) or more of the combined voting power of the voting securities of the Company, the other corporation (if such corporation is the surviving corporation) or the parent of the Company or other corporation, in each case outstanding immediately after such merger or consolidation; or

(3) Continuing Directors cease to represent a majority of the Board, where “Continuing Directors” shall mean the directors of the Board immediately after the date this Plan is adopted, and any other director whose appointment, election or nomination for election by the stockholders is approved by at least a majority of the Continuing Directors at such time; or

(4) The stockholders of the Company approve a plan of complete liquidation of the Company or the Company sells or disposes of all or substantially all of its assets.

(g) “COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(h) “Code” means the Internal Revenue Code of 1986, as amended.

(i) “Committee” means the committee designated pursuant to Section 6 to administer this Plan.

(j) “Company” means Marriott Vacations Worldwide Corporation, a Delaware corporation and, after a Change in Control, any successor or successors thereto.

(k) “Employer” means the Company, each of its direct and indirect wholly-owned subsidiaries, and any other Affiliate of the Company that adopts this Plan with the consent of the Board.

(l) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(m) “Executive” means an individual who (i) is employed by the Employer in a position specified on Exhibit A as of the day before the day a Change in Control occurs, (ii) has been designated by the Committee to participate in the Plan, and (iii) has executed a Participation Agreement.

(n) “Good Reason” means any of the following actions upon or after a Change in Control, without Executive’s express prior written approval, other than due to Executive’s Total Disability or death: (i) a material adverse change in Executive’s status, title, position or responsibilities (including reporting responsibilities) from Executive’s status, title, position or responsibilities as in effect immediately prior to the Change in Control, other than in connection with the Termination of Executive’s employment for Cause or as a result of Executive’s Total Disability or death; (ii) a reduction in Executive’s Base Salary or any failure to pay Executive any compensation or benefits to which Executive is entitled within five days of the date due; (iii) a reduction in Executive’s annual cash bonus opportunity or equity-type incentive opportunity; (iv) the Employer requiring Executive to relocate to any place outside a 50 mile radius of the location serving as Executive’s principal work site immediately prior to the Change in Control, except for reasonably required travel on the business of the Company or an Affiliate which is not materially greater than such travel requirements in effect immediately prior thereto; (v) the failure by the Employer to continue in effect employee benefits for Executive no less favorable in the aggregate as in effect immediately prior to the Change in Control; or (vi) the failure of the Company to obtain an agreement from any successors and assigns to assume and agree to perform the obligations created under this Plan. With respect to (i) through (vi) above, Good Reason shall not be deemed to have occurred unless Executive shall have notified the Employer in writing of his or her intent to resign for Good Reason within thirty (30) days following occurrence of the event constituting Good Reason and the Employer shall not have cured the grounds for Good Reason within ten (10) days following the provision of such notice.

(o) “Participation Agreement” means a written agreement between the Company and an Executive providing for Executive’s participation in this Plan.

(p) “Person” shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof.

(q) “Plan” means this Marriott Vacations Worldwide Corporation Change in Control Severance Plan as in effect from time to time.

(r) “Release” means a waiver and release to be signed by an Executive substantially in the form attached hereto as Exhibit B.

(s) “Restricted Stock” means an award granted to an Executive pursuant to Article 7 of the Stock and Cash Incentive Plan of Marriott Vacations Worldwide Corporation.

(t) “RSU” means a restricted stock unit award granted to an Executive pursuant to Article 8 of the Stock and Cash Incentive Plan of Marriott Vacations Worldwide Corporation.

(u) “SAR” means a stock appreciation right as described in Article 6 of the Stock and Cash Incentive Plan of Marriott Vacations Worldwide Corporation, which may be settled in shares or cash as provided in the pertinent award agreement.

(v) “Subsidiary” means any corporation, partnership, joint venture, trust or other entity in which the Company has a controlling interest as defined in Treasury Regulation Section 1.414(c)-2(b)(2), except that the threshold interest shall be “more than fifty percent (50%)” instead of “at least eighty percent (80%).”

(w) “Target Bonus” means the greater of (i) Executive’s annual cash target bonus in effect immediately prior to the date a Change in Control occurs, or (ii) Executive’s annual cash target bonus in effect as of the date his or her employment Terminates, in either case assuming full attainment of companywide milestones at target levels.

(x) “Terminate” or “Termination of Employment” means Executive’s “separation from service” from the Company, as determined pursuant to Section 409A of the Code.

(y) “Total Disability” means that, in the Company’s reasonable judgment, either (1) Executive has been unable to perform Executive’s duties because of a physical or mental impairment for 80% or more of the normal working days during six consecutive calendar months or 50% or more of the normal working days during twelve consecutive calendar months, or (2) Executive has become totally and permanently incapable of performing the usual duties of his or her employment with the Company on account of a physical or mental impairment.

Section 2. Severance Benefits. If (i) Executive’s employment with his or her Employer (x) is involuntarily Terminated by the Employer within two years following a Change in Control, other than due to Cause, Total Disability or death, or (y) is Terminated by Executive for Good Reason within two years following a Change in Control, and (ii) Executive executes a Release at the time and in the manner prescribed by the Company (but in no event later than forty-five (45) following Executive’s Termination of Employment), and does not revoke such Release, Executive shall be entitled to the following:

(a) Cash Severance Pay. Executive shall receive a lump sum cash payment equal to two (2) times (three (3) times for the President and Chief Executive Officer of the Company as of the date the Change in Control occurs) the sum of Executive’s (i) Base Salary and (ii) Target Bonus.

(b) Medical Continuation. Executive and such Executive's spouse and dependents (each as defined under the applicable plan) shall receive Company-paid medical, dental and life insurance coverages for twenty-four months (thirty-six months for the President and Chief Executive Officer of the Company as of the date the Change in Control occurs) at the same benefit level as provided to Executive immediately prior to the Change in Control (which such period shall be treated as "alternative coverage" for purposes of COBRA). In the discretion of the Committee and as an alternative to the benefits described in this Section 2(b), Executive may receive the cash equivalent of the present value of these benefits, measured as of the date of the Termination of Employment.

(c) Accrued Benefits. Executive shall receive any unpaid Base Salary through the date of such Executive's Termination, any bonus unpaid as of the date of such Executive's Termination for any previously completed fiscal year of the Company, and a pro rata bonus for the fiscal year of the Company in which such Executive's Termination occurs, determined by multiplying the Executive's target bonus for such fiscal year by a fraction, the numerator of which is the number of days from the beginning of such fiscal year to the date of the Change in Control event, and the denominator of which is 365. In addition, Executive shall be entitled to prompt reimbursement of any unreimbursed expenses properly incurred by such Executive in accordance with Company policies prior to the date of such Executive's Termination. Executive shall also receive such other compensation (including any stock options or other equity-related payments as described in Section 2(d), below) and benefits, if any, to which such Executive may be entitled from time to time pursuant to the terms and conditions of the employee compensation, incentive, equity, benefit or fringe benefit plans, policies or programs of the Company, other than any Company severance policy.

(d) Stock Options and other equity-related compensation. All stock options and other equity-related compensation to which Executive is entitled on the date of the Termination of Employment shall be treated as follows:

(1) Restricted Stock and RSUs: With respect to any Restricted Stock, RSUs or any other share-based awards taking a form substantially the same as Restricted Stock or RSUs, the restrictions, forfeiture conditions, deferral of settlement and conditions on distribution other than those imposed by law applicable to such awards shall lapse, and all such awards shall be deemed fully vested, as of the date of Executive's Termination of Employment, and the subject shares, or equity interests that are substituted for the subject shares as a result of the Change in Control, shall be distributed to Executive immediately following such Termination of Employment. Notwithstanding the preceding sentence, in

the event no awards, shares or substitute equity interests are available in connection with the Change in Control, the restrictions, forfeiture conditions, deferral of settlement and conditions on distribution other than those imposed by law applicable to such Restricted Stock, RSU and other share based awards shall lapse, and all such awards shall be deemed fully vested, as of the date of the Change in Control, and the awards shall be distributed to Executive immediately following the Change in Control. In the Committee's discretion, the distribution of awards as described in this section may be made in the form of a cash payment equal to the product of (i) the per share value, which shall be (I) in the case of a payment made immediately following the Termination of Employment, the fair market value per share as of the date of the Termination of Employment, or (II) in the case of a payment made immediately after the Change in Control, the price paid per share to general stockholders of the Company, through a tender offer or otherwise, pursuant to the transaction resulting in the Change in Control, and (ii) the number of subject shares or substitute equity awards that otherwise would be distributed to the Executive if available and the Committee had not determined to pay cash.

(2) Options and SARs: As of the date of Executive's Termination of Employment, all of the unvested or unexercisable options, SARs or other share-based awards taking a form substantially the same as options or SARs held by the Executive shall be deemed to be fully vested and exercisable with respect to the subject shares, or other equity interests that are substituted for the shares as a result of the Change in Control, and any other conditions on such awards shall lapse, other than those imposed by law. Such awards shall remain exercisable until the earlier of (i) the end of their original term, or (ii) twelve (12) months (or in the case of an approved retiree, five (5) years) following Executive's Termination of Employment. Notwithstanding the preceding sentence, in the event no awards, shares or substitute equity interests are available in connection with the Change in Control, the restrictions, forfeiture conditions, deferral of settlement and conditions on distribution other than those imposed by law applicable to such options, SARs and other share-based awards shall lapse, and all such awards shall be deemed fully vested, as of the date of the Change in Control. In the Committee's discretion, a cash payment may be made to the Executive immediately following the Executive's Termination of Employment or the date of the Change in Control, whichever is the date upon which the Executive is deemed to be fully vested as determined under this section, in an amount equal to (i) the per share value, which shall be (I) in the case of a payment made immediately following the Termination of Employment, the Fair Market Value per share as of the date of the Termination of Employment, or (II) in the case of a payment made immediately after the Change in Control, the price paid per share to general stockholders of the Company, through a tender offer or otherwise, pursuant to the transaction resulting in the Change in Control, (ii) less the exercise price, and (iii) multiplied by the number of

subject shares or substitute equity awards that otherwise would be distributed to the participant if available and the Committee had not determined to pay cash.

(3) Other cash performance-based awards and certain other share-based awards: All of the Executive's other cash performance-based awards or other share-based awards subject to performance-based vesting shall be deemed to be fully vested as of the Executive's Termination of Employment, and be paid out immediately thereafter, where such payment shall be based on the full target level of performance specified in the award. Notwithstanding the preceding sentence, in the event no awards, shares or substitute equity interests are available in connection with the Change in Control, the restrictions, forfeiture conditions, deferral of settlement and conditions on distribution other than those imposed by law applicable to such other cash performance-based awards or other share-based awards shall lapse, and all such awards shall be deemed to be fully vested, as of the date of the Change in Control, in which case payment shall be based on the full target level of performance specified in the award. Any other share-based awards other than those described in the foregoing sections 2(d)(1) and (2) and other than as described above in this section 2(d)(3), shall be treated in a manner similar to that described in sections 2(d)(1) and (2).

Section 3. Form and Time of Payment; Payment in Lieu of Other Severance Benefits. The cash severance pay benefits payable to an Executive by his or her Employer under Section 2(a) shall be paid to such Executive in a single lump sum less applicable withholdings within the later of (i) 15 business days after Executive's date of Termination or (ii) the expiration of the revocation period, if applicable, under the Release, which Release must be executed within 45 days following the date of Termination of Employment. The cash severance benefits provided pursuant to Section 2(a) hereof are in lieu of any cash severance benefits (but, not, for the avoidance of doubt, in lieu of any equity-related vesting or payments and payments under any tax-qualified or nonqualified retirement plan) that may be payable to an Executive pursuant to any other agreement between such Executive and the Employer, or any plan, program or arrangement of the Employer (unless the cash severance benefits under such agreement, plan, program or arrangement are more favorable in the aggregate to such Executive, in which case such benefits shall be provided in lieu of the benefits hereunder).

Section 4. Tax Withholding. The Employer shall withhold from any amount payable to an Executive pursuant to this Plan, and shall remit to the appropriate governmental authority, any income, employment or other tax the Employer is required by applicable law to so withhold from and remit on behalf of such Executive.

Section 5. Limitation of Certain Payments.

(a) In the event the Employer reasonably determines, based upon the advice of the independent public accountants for the Employer, that part or all of the consideration, compensation or benefits to be paid to Executive under this Plan constitute "parachute payments" under Section 280G(b)(2) of the Code, as amended, then, if the aggregate present value of such parachute payments, singularly or together with the aggregate present value of any consideration, compensation or benefits to be paid to Executive under any other plan, arrangement or agreement which constitute "parachute payments" (collectively, the "Parachute Amount") exceeds 2.99 times Executive's "base amount", as defined in Section 280G(b)(3) of the Code (the "Executive Base Amount"), the amounts constituting "parachute payments" which would otherwise be payable to or for the benefit of Executive shall be reduced to the extent necessary so that the Parachute Amount is equal to 2.99 times Executive Base Amount (the "Reduced Amount").

(b) If the determination made pursuant to clause (a) of this Section 5 results in a reduction of the payments that would otherwise be paid to Executive except for the application of clause (a) of this Section 5, the amounts payable or benefits to be provided to Executive shall be reduced such that the reduction of compensation to be provided to Executive is minimized. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code, and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis (but not below zero).

(c) As a result of the uncertainty in the application of Section 280G of the Code at the time of a determination hereunder, it is possible that payments will be made by the Employer which should not have been made under clause (a) of this Section 5 ("Overpayment") or that additional payments which are not made by the Employer pursuant to clause (a) of this Section 5 should have been made ("Underpayment"). In the event that there is a final determination by the Internal Revenue Service, or a final determination by a court of competent jurisdiction, that an Overpayment has been made, any such Overpayment shall be repaid by Executive to the Employer together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code. In the event that there is a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Underpayment arises under this Plan, any such Underpayment shall be promptly paid by the Employer to or for the benefit of Executive, together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code.

Section 6. Plan Effectiveness and Administration. This Plan shall become effective upon its adoption by the Board, and shall be administered by the Compensation Committee of the Board. The Committee shall have the authority to interpret and

implement the provisions of this Plan and to determine eligibility for benefits under the Plan, provided that any such action shall be taken in good faith. The Committee shall perform all of the duties and exercise all of the powers and discretion that the Committee deems necessary or appropriate for the proper administration of this Plan. Every interpretation, choice, determination or other exercise by the Committee in good faith of any power or discretion given either expressly or by implication to it shall be conclusive and binding upon all parties having or claiming to have an interest under this Plan or otherwise directly or indirectly affected by such action, without restriction, however, upon the right of the Committee to reconsider or redetermine such action. The Committee may adopt such rules and regulations for the administration of this Plan as are consistent with the terms hereof, and shall keep adequate records of its proceedings and acts. The Committee may employ such agents, accountants and legal counsel (who may be agents, accountants and legal counsel for an Employer) as may be appropriate for the administration of the Plan. All reasonable administration expenses incurred by the Committee in connection with the administration of the Plan shall be paid by the Employer.

Section 7. Claims Procedure. If any person (hereinafter called the "Claimant") feels he or she is being denied a benefit to which he or she is entitled under this Plan, such Claimant may file a written claim for said benefit with the Chairman of the Committee. Within 60 days of the receipt of such claim the Committee shall determine and notify the Claimant as to whether he or she is entitled to such benefit. Such notification shall be in writing and, if denying the claim for benefit, shall set forth the specific reason or reasons for the denial, make specific reference to the pertinent Plan provisions, and advise the Claimant that he or she may, within 60 days of the receipt of such notice, request in writing to appear before the Committee or its designated representative for a hearing to review such denial. Any such hearing shall be scheduled at the mutual convenience of the Committee or its designated representative and the Claimant, and at such hearing the Claimant and/or his or her duly authorized representative may examine any relevant documents and present evidence and arguments to support the granting of the benefit being claimed. The final decision of the Committee with respect to the claim being reviewed shall be made within 60 days following the hearing thereon, and the Committee shall in writing notify the Claimant of its final decision, again specifying the reasons therefor and the pertinent Plan provisions upon which such decision is based. The final decision of the Committee, if made in good faith, shall be conclusive and binding upon all parties having or claiming to have an interest in the matter being reviewed. A Claimant who substantially prevails on a claim brought pursuant to this Section 7 shall be entitled to reasonable attorney's fees and expenses reasonably incurred in presenting the claim.

Section 8. Plan Amendment and Termination. The Company shall have the right and power at any time and from time to time to amend this Plan, in whole or in part, by written document executed by its duly authorized representative and at any time to terminate this Plan; provided, however, that no such amendment or termination shall be permitted after a definitive agreement that would effect a Change in Control has been entered into by the Company (or, if there is no such agreement, after the Change in Control occurs). The Plan shall automatically terminate (other than with respect to

benefits owed to Executives who previously experienced a Termination) two years and one day after the occurrence of the first Change in Control following the adoption of this Plan.

Section 9. Nature of Plan and Rights. This Plan is an unfunded employee welfare benefit plan and no provision of this Plan shall be deemed or construed to create a trust fund of any kind or to grant a property interest of any kind to any Executive or former Executive. Any payment which becomes due under this Plan to an Executive shall be made by his or her Employer out of its general assets, and the right of any Executive to receive a payment hereunder from his or her Employer shall be no greater than the right of any unsecured general creditor of such Employer.

Section 10. Entire Agreement; No Employment Contract.

(a) This Plan constitutes the entire agreement between the parties and, except as expressly provided herein, supersedes the provisions of all other prior agreements expressly concerning the effect of a Termination of Employment in connection with or following a Change in Control on the relationship between the Company and its Affiliates and Executive (but, not, for the avoidance of doubt, any equity-related plan or agreement or any tax-qualified or nonqualified retirement plan) .

(b) This Plan does not constitute an employment contract and, except as expressly provided herein, this Plan shall not interfere in any way with the right of the Company to reduce Executive's compensation or other benefits or terminate Executive's employment, with or without Cause.

Section 11. Section 409A. The payments and benefits hereunder are intended to be excluded from coverage under Section 409A of the Code, and the Plan shall be interpreted accordingly.

Section 12. Spendthrift Provision. No right or interest of an Executive under this Plan may be assigned, transferred or alienated, in whole or in part, either directly or by operation of law, and no such right or interest shall be liable for or subject to any debt, obligation or liability of such Executive.

Section 13. Applicable Law. Except to the extent preempted by federal law, this Plan shall be governed and construed in accordance the laws of the State of Delaware, without regard to principles of conflicts of laws.

POSITIONS COVERED BY THE PLAN

President & Chief Executive Officer
Executive Vice President and Chief Financial Officer
Executive Vice President and Chief Operating Officer-International
Executive Vice President and Chief Operating Officer-North America and Caribbean
Executive Vice President and General Counsel
Executive Vice President and Chief Sales & Marketing Officer
Executive Vice President and Chief Human Resources Officer
Executive Vice President and Chief Information Officer
Executive Vice President and Chief Resort Experience Officer
Executive Vice President and Chief Growth & Inventory Officer

WAIVER AND RELEASE

For and in consideration of the payments and other benefits due to (“Executive”) pursuant to the Marriott Vacations Worldwide Corporation Change in Control Severance Plan (the “Plan”), and for other good and valuable consideration, Executive hereby agrees, for Executive, Executive’s spouse and child or children (if any), Executive’s heirs, beneficiaries, devisees, executors, administrators, attorneys, personal representatives, successors and assigns, to forever waive and release all known and unknown claims and causes of action, arising on or before the date of Executive’s execution of this Waiver and Release, against Marriott Vacations Worldwide Corporation (the “Company”) or any of its divisions, affiliates, subsidiaries, parents, branches, predecessors, successors, assigns, and with respect to such entities, their officers, directors, trustees, employees, agents, shareholders, administrators, general or limited partners, representatives, attorneys, insurers and fiduciaries, past, present and future (the “Released Parties”), including, but not limited to, all such claims and causes of action which in any way pertain to Executive’s employment with and/or termination of employment from the Company, all allegations of employment discrimination, and/or all other occurrences whatsoever, including but not limited to the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000e et. seq., the Fair Labor Standards Act, as amended, 29 U.S.C. Section 201 et. seq., the Americans with Disabilities Act, as amended, 42 U.S.C. Section 12101 et. seq., the Reconstruction Era Civil Rights Act, as amended, 42 U.S.C. Section 1981 et. seq., the Rehabilitation Act of 1973, as amended, 29 U.S.C. Section 701 et. seq., the Family and Medical Leave Act of 1993, 29 U.S.C. Section 2601 et. seq., the False Claims Act, 31 U.S.C. Section 3729 et. seq. and any and all state or local laws regarding employment discrimination and/or federal, state or local laws of any type or description regarding employment, including but not limited to any claims arising from or derivative of Executive’s employment with the Company and its Affiliates, as well as any and all such claims under state contract or tort law.

Executive has read this Waiver and Release carefully, acknowledges that Executive has been given at least forty-five (45) days to consider all of its terms and has been advised to consult with an attorney and any other advisors of Executive’s choice prior to executing this Waiver and Release, and Executive fully understands that by signing below Executive is voluntarily giving up any right which Executive may have to sue or bring any other claims against the Released Parties, including any rights and claims under the Age Discrimination in Employment Act. Executive also understands that Executive has a period of seven (7) days after signing this Waiver and Release within which to revoke his or her agreement, and that neither the Company nor any other person is obligated to make any payments or provide any other benefits to Executive pursuant to the Plan until eight (8) days have passed since Executive’s signing of this Waiver and Release without Executive’s signature having been revoked other than any accrued obligations or other benefits payable pursuant to the terms of the Company’s normal payroll practices or employee benefit plans. Finally, Executive has not been forced or pressured in any manner whatsoever to sign this Waiver and Release, and Executive agrees to all of its terms voluntarily.

Notwithstanding anything else herein to the contrary, this Waiver and Release shall not affect: (i) the Company's obligations under any compensation or employee benefit plan, program or arrangement (including, without limitation, obligations to Executive under any stock option, stock award or agreements or obligations under any pension, deferred compensation or retention plan) provided by an Affiliate where Executive's compensation or benefits are intended to continue or Executive is to be provided with compensation or benefits, in accordance with the express written terms of such plan, program or arrangement, beyond the date of Executive's termination; or (ii) rights to indemnification or liability insurance coverage Executive may have under the by-laws of the Company or applicable law.

In addition, excluded from this Waiver and Release are any claims which by law cannot be waived, including but not limited to the right to file a charge with or participate in an investigation by the Equal Employment Opportunity Commission ("EEOC"). Executive does, however, hereby waive all rights to recover any money, benefits or reinstatement should the EEOC or any other agency or individual pursue any claims on Executive's behalf.

This Waiver and Release is final and binding and may not be changed or modified except in a writing signed by both parties.

Date

Executive

Date

Marriott Vacations Worldwide Corporation

**PARTICIPATION AGREEMENT
FOR CHANGE IN CONTROL SEVERANCE PLAN**

This Participation Agreement (the "Agreement") is made and entered into by and between _____ (the "Executive") and Marriott Vacations Worldwide Corporation, a Delaware corporation (the "Company"), effective as of _____, 2012 (the "Effective Date").

RECITALS

A. Executive is a key member of the executive and management team of the Company.

B. The Company maintains the Marriott Vacations Worldwide Corporation Change in Control Severance Plan (the "Plan"), administered by the Compensation Committee of the Company's Board of Directors ("Committee"), to provide for specified severance benefits in connection with certain terminations of employment within two years following a Change in Control. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

C. The Company wishes to designate Executive as eligible to participate in the Plan.

In consideration of the mutual covenants herein contained, and in consideration of the continuing employment of Executive by the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows.

1. Designation as Eligible to Participate in Plan. Subject to the terms of the Plan, the Committee hereby designates Executive as eligible to participate in the Plan. As such, Executive's benefits (if any) under the Plan shall be determined pursuant to Section 2 of the Plan. Executive agrees that, for a period of two years following the Termination of his or her employment, he or she will not, in any manner, within the United States, Mexico, the Bahamas, or any other country where the Company may develop or acquire resorts, directly or indirectly engage in the business of timesharing or in any similarly competitive business, including without limitation quarter sharing or undivided interests. Directly or indirectly engaging in the business of timesharing shall include engaging in business as owner, partner or agent, or as employee of any person, firm or legal entity engaged in such business, or in being interested directly or indirectly in any such business conducted by any person, firm, or legal entity.

2. Successors. Any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. The terms of this Agreement and all of Executive's rights hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

3. Notice. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. Mailed notices to Executive shall be addressed to Executive at the home address which Executive most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its General Counsel.

4. Miscellaneous Provisions.

(a) Waiver. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(b) Entire Agreement. This Agreement and the Plan constitute the entire understanding between the parties with respect to the matters addressed herein, superseding all negotiations, prior discussions and agreements, written or oral, concerning such matters.

(c) Choice of Law. Except to the extent preempted by federal law, this Plan shall be governed and construed in accordance the laws of the State of Delaware, without regard to principles of conflicts of laws.

(d) Severability. If any term or provision of this Agreement or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions of this Agreement or the application of such terms and provisions to circumstances other than those as to which it is held invalid or unenforceable, and a suitable and equitable term or provision shall be substituted therefor to carry out, insofar as may be valid and enforceable, the intent and purpose of the invalid or unenforceable term or provision.

(e) No Assignment of Benefits. The rights of Executive to payments or benefits under this Agreement shall not be made subject to option or assignment, either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment or other creditor's process, and any action in violation of this subsection shall be void, provided the Executive's estate shall be entitled to receive any benefits that have become payable, but which have not been paid in accordance with Section 1 above.

(f) Non-solicitation. During the period beginning on the Effective Date and ending one year thereafter, Executive will not, on his own behalf or as a partner, officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly, solicit or induce (or attempt to solicit or induce) any employee of the Company to leave their employment with the Company or to consider employment with any other person or entity.

(g) **Employment Taxes.** Any payments made pursuant to this Agreement will be reported on Form W-2 and shall be subject to withholding of applicable income and employment taxes.

(h) **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

(i) **Confidentiality of Agreement.** Executive shall keep strictly confidential all the terms and conditions, including amounts, in this Agreement and shall not disclose them to any person other than the Executive's spouse, the Executive's legal or financial advisor, or governmental officials who seek such information in the course of their official duties, unless compelled by law to do so or to the extent previously publicly disclosed by the Company.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the company by its duly authorized officer, as of the day and year first above written.

**MARRIOTT VACATIONS
WORLDWIDE CORPORATION**

EXECUTIVE

By: _____

Executive Signature

Title: _____