

**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 18, 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
<b>Common Stock, \$0.01 Par Value</b>	<b>VAC</b>	<b>New York Stock Exchange</b>

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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously disclosed, the Company and certain of its subsidiaries are parties to a Credit Agreement dated as of August 31, 2018 which consists of, in part, a \$600 million revolving credit facility (the “Revolving Credit Facility”) On March 18, 2020, the Company issued a press release announcing that, as a precautionary measure to ensure liquidity for a sustained period, the Company recently drew down the remainder of its \$600 million Revolving Credit Facility. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On March 18, 2020, Marriott Vacations Worldwide Corporation (the “Company”) issued a press release announcing that, due to uncertainty related to the ultimate impact on travel demand resulting from the COVID-19 outbreak, the Company is withdrawing its full-year 2020 guidance. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are being furnished with this report:

Exhibit Number	Description
99.1	<a href="#">Press release dated March 18, 2020</a>
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL (included as Exhibit 101)

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: March 18, 2020

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

Name: John E. Geller, Jr.

Title: Executive Vice President and Chief Financial and Administrative  
Officer

# NEWS



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## Marriott Vacations Worldwide Updates 2020 Outlook Due to COVID-19

**ORLANDO, Fla. – March 18, 2020** – Marriott Vacations Worldwide (NYSE: VAC) today announced it is withdrawing its full-year 2020 outlook due to the impact on travel demand as a result of COVID-19.

In its February 26, 2020 earning release, the Company provided full-year 2020 guidance. Through March 13, first quarter Vacation Ownership sales were up 10% compared to the same period last year. However, given the unprecedented and fluid nature of the situation, including other businesses closing their theme parks and ski resorts, the cancellations of leisure events and the closures of public beaches, as well as other federal, state and local government actions, the Company has begun to see near-term cancellations of owner, exchange and rental reservations at its resort businesses and significant declines in its Vacation Ownership sales. We are therefore withdrawing our guidance until we get a better understanding of the duration of the reduced travel and the impact on our operations.

“We have a strong balance sheet and are focused on offsetting these negative impacts with contingency plans to reduce expenses and defer inventory and corporate capital spending,” said Stephen P. Weisz, president and chief executive officer. “Our thoughts and prayers go out to all those affected by the virus. We are following government guidelines and taking precautionary measures to keep our resorts around the world comfortable and safe for our Owners, Members, guests and associates.”

The Company’s original free cash flow guidance included approximately \$425 million of inventory and corporate capital expenditures, only approximately \$115 million of which had been spent through the end of February. As a precautionary measure to ensure adequate liquidity for a sustained period, the Company recently drew down the remainder of its \$600 million Revolving Credit Facility to increase its cash position and preserve financial flexibility. As a result, the Company currently has cash and cash equivalents of approximately \$615 million as well as nearly \$140 million of gross vacation ownership notes receivable that it expects to be eligible for securitization under its warehouse facility.

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**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, Inc. and Hyatt Hotels Corporation for the development, sales and marketing of vacation ownership products and services. For more information, please visit [www.marriottvacationsworldwide.com](http://www.marriottvacationsworldwide.com).