
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) December 5, 2011

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))
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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

On December 5, 2011, the Compensation Policy Committee (the “Committee”) of the Board of Directors (the “Board”) of Marriott Vacations Worldwide Corporation (the “Company”), approved forms of award agreements for use in connection with grants of restricted stock units (“RSUs”) and stock appreciation rights (“SARs”) under the Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan (the “Plan”). RSUs represent the right to receive shares of the Company’s common stock (“Common Stock”) in accordance with a vesting schedule, which will be determined by the Committee when the awards are granted; provided, that RSUs will not vest if the grantee 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. SARs represent the right to receive, upon exercise, shares of Common Stock equal to the number of SARs exercised times the quotient of (a) the fair market value of a share of Common Stock on the exercise date minus the value of a share on the grant date, divided by (b) the fair market value of a share on the exercise date. SARs may be exercised in accordance with a schedule that will be determined by the Committee when the awards are granted, but may not be exercised for a year following the grant date. SARs will expire on the tenth anniversary of the grant date. The award agreements prohibit 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 forms of award agreement for RSUs and SARs is qualified by reference to the full text of the forms of award agreements, which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K.

The Committee also approved certain awards on December 5, 2011 in connection with the Company’s recently completed spin-off (the “Spin-Off”) from Marriott International, Inc. The Committee approved awards under the Plan for a group of employees, including the named executive officers. The Committee does not currently intend to approve the grant of additional equity awards under the Plan to the named executive officers in 2012. The awards approved for the named executive officers include grants of RSUs, SARs and performance-based stock units (“Performance Awards”). The RSUs and the SARs will be granted on December 15, 2011 and will vest in installments of 25% on the first, second, third and fourth anniversaries of the grant date. The Performance Awards are expected to be granted during the first quarter of 2012, at which time the terms of the Performance Awards will be finalized. Each named executive officer will receive grants with the following aggregate values: Stephen P. Weisz, President and Chief Executive Officer, \$3,100,000; John E. Geller, Jr., Executive Vice President and Chief Financial Officer, \$1,300,000; Robert A. Miller, Executive Vice President and Chief Operating Officer—International, \$550,000; R. Lee Cunningham, Executive Vice President and Chief Operating Officer—North America and Caribbean, \$550,000; Brian E. Miller, Executive Vice President and Chief Sales and Marketing Officer, \$475,000; and James H Hunter, IV, Executive Vice President and General Counsel, \$700,000. The value of each award will be allocated as follows: RSUs, 40%; SARs, 30%; and Performance Awards, 30%. (The Company is providing voluntary disclosure for Mr. Cunningham, Executive Vice President and Chief Operating Officer—North America and Caribbean, because of the significant contributions of that line of business to the financial results of the Company in its most recently completed fiscal year. Mr. Cunningham should not be considered a named executive officer of the Company under the rules of the United States Securities and Exchange Commission.)

In addition, also in recognition of contributions of the named executive officers to the completion of the Spin-Off, the Committee approved the following cash compensation to the named executive officers, payable as soon as administratively practicable: Mr. Weisz, \$100,000; Mr. Geller, \$100,000; Mr. Robert Miller, \$50,000; Mr. Cunningham \$50,000; Mr. Brian Miller, \$50,000; and Mr. Hunter, \$100,000.

Compensation Arrangements for Non-Employee Directors

On December 5, 2011, the Committee approved a form of award agreement for share awards to non-employee directors (the “Non-Employee Director Share Awards”). The Non-Employee Director Share Awards, which vest immediately, represent the right to receive shares of the Company’s common stock upon a director’s completion of Board service. Prior to a director’s completion of Board service, the Non-Employee Director Share Awards cannot be transferred or assigned, and the director has no voting rights in the common stock underlying the awards. The foregoing description of the form of agreement for Non-Employee Director Share Awards is qualified by reference to the full text of the form of award agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K.

On December 5, 2011, the Board, upon the recommendation of the Committee, approved the following compensation arrangements for non-employee directors: (1) an annual cash retainer of \$60,000 for each non-employee director other than the Chairman and \$100,000 for the Chairman; (2) an additional annual cash retainer of \$20,000 for the chair of the Audit Committee, \$20,000 for the chair of the Compensation Policy Committee and \$30,000 for the chair of the Nominating and Corporate Governance Committee

(who is also the lead independent director); and (3) an annual equity grant with a value of \$90,000 for each non-employee director other than the Chairman and \$150,000 for the Chairman. The Committee also approved the annual grant of Non-Employee Director Share Awards to the current non-employee members of the Board, which awards will be granted on December 15, 2011. The Committee does not currently intend to approve the grant of additional equity awards under the Plan to the non-employee members of the Board in 2012.

Appointment of Principal Accounting Officer

On December 5, 2011, the Board designated Laurie A. Sullivan as the Company’s principal accounting officer, effective as of that date. Mr. Geller, who had been acting as both the principal financial officer and principal accounting officer, will continue as the principal financial officer. Ms. Sullivan, 46, began serving as Vice President Finance, Division Controller of Marriott Vacation Club International in September 2005 and has been responsible for financial reporting, planning and analysis and for compliance with financial policies.

Item 9.01 Financial Statements and Exhibits.

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

- Exhibit 10.1 Form of Restricted Stock Unit Agreement – Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan.
- Exhibit 10.2 Form of Stock Appreciation Right Agreement – Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan.
- Exhibit 10.3 Form of Non-Employee Director Share Award Confirmation

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: December 9, 2011

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

Exhibit No.	Description
Exhibit 10.1	Form of Restricted Stock Unit Agreement – Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan.
Exhibit 10.2	Form of Stock Appreciation Right Agreement – Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan.
Exhibit 10.3	Form of Non-Employee Director Share Award Confirmation

**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; 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") in accordance with the schedule of Vesting Dates set forth in paragraph 5 below, 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 each such Vesting Date, if it occurs, the Company shall reverse the book-keeping entry for all such related RSUs and transfer a corresponding number of Common Shares (which 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. Employee shall have all the rights of a stockholder with respect to such 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 RSUs prior to such time that the corresponding Common Shares are transferred, if at all, to Employee's Account.

5. **Vesting in RSUs.** The RSUs shall vest pro rata with respect to an additional <<PERCENTAGE>> percent of the RSUs granted hereunder on the 15th day of the month in which occurs the <<NUMBER>> anniversaries of the Grant Date, respectively (each such date, a "Vesting Date"). Notwithstanding the foregoing, in the event that any such 15th day of the month is a Saturday, Sunday or other day on which stock of the Company is not traded on the New York Stock Exchange or another national exchange, then the Vesting 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. With respect to any RSUs awarded to Employee, as a condition of Employee receiving a transfer of corresponding Common Shares in accordance with paragraph 4 above, Employee shall meet all of the following conditions during the entire period from the Grant Date hereof through the Vesting Date relating to such RSUs:

- (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 vest in any RSUs that have not already vested as of the time such failure is determined, and Employee shall accordingly forfeit the right to receive the transfer of title to any corresponding Common Shares. The forfeiture of rights with respect to unvested RSUs (and corresponding Common Shares) shall not affect the rights of Employee with respect to any RSUs that already have vested nor with respect to any Common Shares the title of which has already been transferred to Employee’s 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 relevant Vesting Date on account of death, 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, then Employee’s unvested RSUs shall immediately vest in full upon death 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.
- (b) In the event Employee’s Continuous Employment is terminated prior to the relevant Vesting 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 Disability or 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 any outstanding, unvested RSUs shall continue in the same manner as if Employee continued to meet the Continuous Employment requirement through the Vesting Dates related to the Award, except not for that portion of RSUs granted less than one year prior to Employee’s termination equal to such number of shares multiplied by the ratio of (a) the number of days after the termination date and before the first anniversary of the Grant Date, over (b) the number of days in the twelve (12) month period following the Grant Date. For purposes of this Agreement, “Retirement” shall mean termination of employment on account of Disability (as defined in Section 2.15 of the Plan) or by 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 upon each Vesting 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 that Vesting Date by reducing the number of RSUs to be transferred to Employee's 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 Vesting 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. By accepting the terms of this Agreement, Employee further agrees to these same terms and conditions with respect to any other Awards Employee received in any prior year under the Plan.

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 Senior Vice President, Chief Human Resources Officer, effective as of the Grant Date.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

EMPLOYEE

<<PARTICIPANT NAME>>

Signed Electronically

**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]

**STOCK APPRECIATION RIGHT AGREEMENT
MARRIOTT VACATIONS WORLDWIDE CORPORATION
STOCK AND CASH INCENTIVE PLAN**

THIS AGREEMENT (the "Agreement") is made on <<GRANT DATE>> (the "Award 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 Stock Appreciation Right awards as provided in Article 6 of the Plan ("SARs" or "Awards"); 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 SARs 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 SAR 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 SARs.** The Company hereby grants to Employee as of the Award Date SARs on <<QTY GRANTED>> shares of the Company's Common Stock (the "SAR Shares"), subject to the terms and conditions of the Plan, Employee's acceptance of this Agreement and satisfaction of the tax provisions of any policy of the Company regarding international assignments, if applicable. Under this Agreement, upon satisfying the conditions for exercising SARs as set forth in paragraphs 5 and 6 below, Employee shall receive a number of shares of Common Stock of the Company equal to the number of SAR Shares that are being exercised under such SARs multiplied by the quotient of (a) the Final Value minus the Base Value, divided by (b) the Final Value.

4. **Base Value and Final Value.** Subject to Paragraph 13 hereof, the Base Value per share of the SAR Shares is <<GRANT PRICE>> and the Final Value is the Fair Market Value of a share of Common Stock of the Company as of the date the SARs are exercised.

5. **Waiting Period and Exercise Dates.** The SAR Shares may not be exercised during the one-year period following the Award Date (the "waiting period"). Following the waiting period, the SAR Shares may be exercised in accordance with the following schedule: <<PERCENTAGE>> of the SAR Shares commencing on each of the <<NUMBER>> anniversaries of the Award Date. To the extent that the SARs are not exercised by Employee when they become initially exercisable, the SARs shall not expire but shall be carried forward and shall be exercisable at any time thereafter; provided, however, that the SARs shall not be exercisable after the expiration of ten (10) years from the Award Date or sooner as set forth in paragraph 9, if applicable. Exercise of the SARs shall not be dependent upon the prior or sequential exercise of any other SARs heretofore granted to Employee by the Company. Except as provided in Article 6 of the Plan and Paragraph 9 below, the SARs may not be exercised at any time unless Employee shall then be an employee of the Company.

6. **Method of Exercising SARs.** To exercise the SARs, the person entitled to exercise the SARs must provide a signed written notice or the equivalent to the Company or its designee, as prescribed in the administrative

procedures of the Plan, stating the number of SAR Shares with respect to which the SARs are being exercised. The SARs may be exercised by (a) making provision for the satisfaction of the applicable withholding taxes pursuant to procedures specified by the Committee or its delegate, and (b) an undertaking to furnish and execute such documents as the Company deems necessary (i) to evidence such exercise, and (ii) to determine whether registration is then required to comply with the Securities Act of 1933 or any other law. Upon satisfying the conditions for exercise including the provision for the satisfaction of the withholding taxes, the Company shall provide confirmation from the Plan record keeper that the transfer agent for the common stock of the Company is holding shares for the account of such person in a certificateless account. The exercise of the SARs may be made by any other means that the Committee determines to be consistent with the Plan's purpose and applicable law.

7. Rights as a Shareholder. Employee shall have no rights as a shareholder with respect to any SAR Shares covered by the SARs granted hereby until the date of acquisition by Employee of such SAR Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to such date.

8. Non-Assignability. The SARs shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution. During Employee's lifetime, the SARs may be exercised only by Employee or, in the event of incompetence, by Employee's legally appointed guardian.

9. Effect of Termination of Employment or Death. If Employee goes on leave of absence for a period of greater than twelve months (except a leave of absence approved by the Board of Directors or the Committee) or ceases to be an employee of the Company for any reason except death, the portion of the SARs which is unexercisable on the date on which Employee ceased to be an Employee or has been on a leave of absence for over twelve months (except a leave of absence approved by the Board or Committee) shall expire on such date and any unexercised portion of the SARs which was otherwise exercisable on such date shall expire at the earlier of (i) the expiration of the SARs in accordance with the term for which the SARs were granted, or (ii) three months from such date, except in the case of an Employee who is an "Approved Retiree" as defined below. If Employee is an Approved Retiree, then the SARs shall expire at the sooner to occur of (i) the expiration of such SARs in accordance with their original term, (ii) the expiration of five years from the date of retirement, or (iii) with respect to SARs granted less than one year before the date the Approved Retiree retires, such retirement date, except not with respect to that portion of the SARs equal to the number of such shares multiplied by the ratio of (a) the number of days between the Award Date and the retirement date inclusive, over (b) the number of days in the twelve (12) month period following the Award Date. In the event of the death of Employee without Approved Retiree status during the three (3) month period following termination of employment or a leave of absence over twelve (12) months (except a leave of absence approved by the Board or Committee), the SARs shall be exercisable by Employee's personal representative, heirs or legatees to the same extent and during the same period that Employee could have exercised the SARs if Employee had not died. In the event of the death of Employee while an employee of the Company or while an Approved Retiree, the SARs (if the waiting period has elapsed) shall be exercisable in their entirety by Employee's personal representatives, heirs or legatees at any time prior to the expiration of one year from the date of the death of Employee, but in no event after the term for which the SARs were granted. For purposes of this Agreement, an "Approved Retiree" is any SAR holder who (i) terminates employment by reason of a Disability, or (ii) (A) retires from employment with the Company with the specific approval of the Committee on or after such date on which the SAR holder has attained age 55 and completed 10 Years of Service, and (B) has entered into and has not breached an agreement to refrain from Engaging in Competition in form and substance satisfactory to the Committee; and if the Committee subsequently determines, in its sole discretion, that an Approved Retiree has violated the provisions of the Agreement to refrain from Engaging in Competition, or has engaged 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, such Approved Retiree shall have ninety (90) days from the date of such finding within which to exercise any SARs or portions thereof which are exercisable on such date, and any SARs or portions thereof which are not exercised within such ninety (90) day period shall expire and any SARs or portion thereof which are not exercisable on such date shall be cancelled on such date.

10. Non-Solicitation. In consideration of good and valuable consideration in the form of the SAR Awards 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.

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 Award Date through the Exercise 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. By accepting the terms of this Agreement, Employee further agrees to these same terms and conditions with respect to any other Awards Employee received in any prior year under the Plan.

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 exercise of the SARs or limit the remaining term over which the SARs may be exercised.

14. **General Restriction.** In accordance with the terms of the Plan, the Company may limit or suspend the exercisability of the SARs or the purchase or issuance of SAR Shares thereunder under certain circumstances. Any delay caused thereby shall in no way affect the date of termination of the SARs.

15. **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 SARs shall adversely affect in any material way the SARs without the written consent of Employee.

16. **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.

17. **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 9 above and the provisions of the Plan, to the personal representatives, legatees and heirs of Employee.

18. **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.

19. **Additional (Non-U.S.) Terms and Conditions.** SARs 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 Senior Vice President, Chief Human Resources Officer, effective as of the Award Date.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

EMPLOYEE

<<PARTICIPANT NAME>>

Signed Electronically

**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]

[Grant Date]

[Name]

[Address]

Re: Non-Employee Director Share Award Confirmation

Dear [Name]:

This letter confirms that you have been granted a Non-Employee Director Share Award under the Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan (the "Plan") for the following number of Shares (as defined in the Plan):

Number of Shares

[]

This Award will be recorded in a book-keeping account and represents your unsecured right to receive from the Company the transfer of title to the specified number of Shares, as such number may be adjusted pursuant to the Plan, promptly following Termination of Service (as that term is defined in the Plan). Your right to the Shares is fully vested upon grant.

Prior to the delivery of Shares to you, (i) your rights under this Award may not be transferred, pledged or hypothecated; and (ii) you will not have any voting rights in the Shares subject to this Award. In the event a cash dividend is paid with respect to the Company's common stock, a corresponding dividend equivalent payment will be paid to you in cash as of the payment date for such dividend.

If you have any questions, please feel free to call me at 407-206-6137.

Sincerely,

Catherine M. Peffen,
Vice President, Global Compensation & Benefits
Marriott Vacations Worldwide Corporation