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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported) September 14, 2018**

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**Marriott Vacations Worldwide Corporation**

(Exact name of registrant as specified in its charter)

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**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)

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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))

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.

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### **Item 1.01 Entry into a Material Definitive Agreement.**

On September 14, 2018, Marriott Vacations Worldwide Corporation (“MVW”) and Marriott International, Inc. (“MI”) entered into an agreement that amended the License, Services, and Development Agreement for Marriott Projects, effective November 19, 2011, between MVW, Marriott Worldwide Corporation, Marriott International, and the other signatories thereto, as previously amended (the “MVW License Agreement”), the License, Services, and Development Agreement, dated as of May 11, 2016, among Vistana Signature Experiences, Inc. (“Vistana”), Starwood Hotels & Resorts Worldwide, LLC (formerly known as Starwood Hotels & Resorts Worldwide, Inc.) (“Starwood”) and ILG, LLC (as successor to ILG, Inc. (formerly known as Interval Leisure Group, Inc.)) (the “Vistana License Agreement”), that certain Side Letter Agreement – Program Affiliation dated September 21, 2016, among MI, Marriott Worldwide Corporation, Marriott Rewards, LLC, MVW and Marriott Ownership Resorts, Inc., as previously amended, and related agreements, effective as of September 1, 2018.

These amendments acknowledge that the previously agreed \$3 million reduction in the base royalty fee under the MVW License Agreement ceased as of September 1, 2018, however, these amounts will be offset by a \$3 million increase in MVW’s receipt of certain co-marketing funds associated with MI’s credit card arrangements. Additionally, the variable royalty fees under the Vistana License Agreement are superseded by the variable royalty fees under the MVW License Agreement, resulting in a reduction in the royalty for resales under the Vistana License Agreement from 2% to 1%. MI also permits MVW to include the brands licensed under the Vistana License Agreement in MVW’s multi-brand portfolio of vacation ownership products, subject to any legal restrictions or existing third-party approval rights.

Further, MVW and Vistana are permitted to share information related to the vacation ownership businesses licensed under the MVW License Agreement and Vistana License Agreement; coordinate and integrate programs, activities and management functions; and create one or more exchange programs or other forms of reciprocal use among the vacation ownership businesses licensed under the MVW License Agreement and Vistana License Agreement.

In addition, the parties agreed to terminate the restrictions regarding redemptions by vacation ownership product owners with respect to the Marriott Rewards brand loyalty program. These restrictions provided that owners of vacation ownership products subject to the MVW License Agreement could not use loyalty program points earned through their status as owners at properties operated under specified Starwood lodging brands, and that owners of vacation ownership products subject to the Vistana License Agreement could not use loyalty program points earned through their status as owners at properties operated under specified MI lodging brands.

The parties also agreed to a number of provisions to be effective upon written request of MVW, including:

- Inclusion of the vacation ownership products subject to the Vistana License Agreement on MI’s website and in certain MI promotional and sales and marketing materials;
- Deeming projects and products under the Vistana License Agreement as Licensed Destination Club Projects and Licensed Destination Club Products under the MVW License Agreement, and deeming projects under the Vistana License Agreement as participating properties, or properties where participants in the Marriott Rewards brand loyalty program may earn Marriott Rewards Points, under the Marriott Rewards Agreement (as defined in the MVW License Agreement);
- Amendment of the MVW License Agreement and related agreements to encompass the Sheraton, Westin, The Luxury Collection and St. Regis brands and the Licensed Unbranded Properties (as defined in the Vistana License Agreement). Upon effectiveness of this amendment, the Vistana License Agreement will be terminated and certain provisions of the MVW License Agreement that allowed for exceptions for Vistana will be deleted. This amendment may occur in phases over time.

### **Item 1.02 Termination of a Material Definitive Agreement.**

On September 14, 2018, MVW’s subsidiary, Vistana, and Starwood entered into a Termination of Noncompetition Agreement, effective as of September 1, 2018. This agreement terminated the Noncompetition Agreement, dated as of May 11, 2016, between Starwood and Vistana, which generally prohibited Starwood and its affiliates from engaging in the vacation ownership business and prohibited Vistana and its affiliates from engaging in the hotel business, in each case with specified exceptions, until the earlier of May 11, 2026 or the termination of the Vistana License Agreement.

**Item 9.01 Financial Statements and Exhibits.**

(d) The following exhibits are being filed herewith:

<b>Exhibit Number</b>	<b>Description</b>
<a href="#"><u>10.1</u></a>	Letter of Agreement, effective September 1, 2018, among Marriott Vacations Worldwide Corporation, Marriott Ownership Resorts, Inc., Vistana Signatures Experiences, Inc., ILG, LLC, Marriott International, Inc., Marriott Worldwide Corporation, Marriott Rewards, LLC and Starwood Hotels & Resorts Worldwide, LLC
<a href="#"><u>10.2</u></a>	Termination of Noncompetition Agreement, effective September 1, 2018, between Starwood Hotels & Resorts Worldwide, LLC (formerly Starwood Hotels & Resorts Worldwide, Inc.) and Vistana Signatures Experiences, Inc.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, 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: September 20, 2018

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

Name: John E. Geller, Jr.

Title: Executive Vice President and Chief Financial and Administrative Officer

September 1, 2018

Marriott International, Inc.  
10400 Fernwood Rd  
Bethesda, MD 20817

Starwood Hotels & Resorts Worldwide, LLC  
10400 Fernwood Rd  
Bethesda, MD 20817

**Re: Merger of Marriott Vacations Worldwide Corporation and ILG, Inc.**

Ladies and Gentlemen:

Marriott International, Inc. (“**MII**”) and Marriott Worldwide Corporation (“**MWC**”) (collectively “**Licensor**”), and Marriott Vacations Worldwide Corporation (“**Licensee**”) are parties to (i) that certain License, Services and Development Agreement for Marriott Projects dated effective November 19, 2011 (“**Original MVW License Agreement**”), as amended by that certain Amendment to License, Services, and Development Agreement dated February 26, 2018, and by that certain letter regarding Consent to Limited Marketing Access dated February 26, 2018 (collectively, the “**MVW License Agreement**”), and (ii) that certain Marriott Side Letter of Acknowledgments - Services Manual dated contemporaneously with the Original MVW License Agreement, as amended by that certain Amendment dated December 10, 2015, that certain Second Amendment dated September 21, 2016, that certain Third Amendment dated February 26, 2018, and that certain Fourth Amendment dated September 1, 2018 (collectively, the “**Services Manual**”), under which Licensor granted Licensee the right to operate the Licensed Business in accordance with the terms and conditions of the MVW License Agreement. Licensor, together with Marriott Rewards, LLC (collectively, “**Marriott**”), and Licensee, together with Marriott Ownership Resorts, Inc. (collectively, “**MVW**”) are also parties to that certain Side Letter Agreement - Program Affiliation dated September 21, 2016, as amended and restated by that certain Amended and Restated Side Letter Agreement - Program Affiliation dated February 26, 2018, and that certain letter dated February 26, 2018 regarding Conditional Consent to Eliminate Redemption Restrictions (collectively, the “**Program Affiliation Side Letter**”).

Starwood Hotels & Resorts Worldwide, LLC (formerly known as Starwood Hotels & Resorts Worldwide, Inc.) (“**Starwood**”), Vistana Signature Experiences, Inc. (“**Vistana**”), and ILG, LLC (as successor to ILG, Inc. (formerly known as Interval Leisure Group, Inc.)) (“**ILG**”) are parties to that certain License, Services and Development Agreement dated effective May 11, 2016 (“**Vistana License Agreement**”), under which Starwood granted Vistana the right to operate the Vistana Destination Club Business in accordance with the terms and conditions of the Vistana License Agreement.

All initially capitalized terms used but not defined herein have the meaning set forth in the MVW License Agreement, Services Manual, Program Affiliation Side Letter, or Vistana License Agreement, as applicable.

On September 1, 2018 (the “**Effective Date**”), Licensee acquired ILG, which acquisition included the Vistana Destination Club Business, resulting in MVW and its subsidiaries having licenses to operate Destination Club Businesses under the Marriott Vacation Club, Grand Residences by Marriott, Ritz-Carlton Club, Sheraton, Westin, The Luxury Collection, St. Regis and Vistana brands (the “**Combined Licensed Business**”). The parties hereto desire to effectuate certain efficiencies by combining certain aspects of the Combined Licensed Business and adapting the terms and conditions of the Vistana License Agreement to conform, as nearly as practicable, to the terms and conditions of the MVW License Agreement as more specifically set forth herein. In furtherance thereof, the parties hereto agree as follows with effect as of the Effective Date:

1. The \$3 million reduction in base royalty set forth in the definition of “Base Royalty” in Section 1.B of the First Amendment to the MVW License Agreement is hereby ceased;
2. With respect to the schedule to the Services Manual entitled “Credit Card Marketing Funds”, Licensor shall (instead of the reduction in base royalty set forth in the definition of “Base Royalty” in section 1.B of the First Amendment to the MVW License Agreement and the Initial Marketing Funds Amount set forth in the schedule to the Services Manual entitled “Credit Card Marketing Funds”) hereby pay to MVW the Increased Marketing Funds Amount set forth in the schedule to the Services Manual entitled “Credit Card Marketing Funds”.
3. Subject to any legal restrictions or third party consents or approval rights existing as of February 26, 2018, MVW (along with its subsidiaries and affiliates) is hereby permitted to include all brands that are encompassed in the Combined Licensed Business in MVW’s multi-brand portfolio vacation ownership products.
4. The Vistana Redemption Restriction and the MVW Redemption Restriction (along with the parties’ respective obligations under Section 3.02 of the Program Affiliation Side Letter) are hereby terminated.
5. The parties agree that upon written request by MVW, Licensor will depict the Vistana vacation ownership brands (i.e., Sheraton Vacation Club, Westin Vacation Club, St. Regis Residence Club, and The Luxury Collection Residence Club) on marriott.com and in other promotional and sales and marketing materials in the same manner and prominence that the Marriott Vacation Club brand is depicted on marriott.com and in other promotional and sales and marketing materials.
6. The parties agree that upon written request by MVW, (i) Destination Club Projects subject to the Vistana License Agreement will be deemed (x) “Participating Properties” under the Marriott Rewards Agreement and (y) “Licensed Destination Club Projects” under the MVW License Agreement, and (ii) Destination Club Products subject to the Vistana License Agreement will be deemed “Licensed Destination Club Products” under the MVW Marriott License Agreement.
7. Upon MVW’s request, Licensor will agree to amend the MVW License Agreement and related agreements to encompass the Sheraton, Westin, The Luxury Collection and St. Regis brands and the Licensed Unbranded Properties (as defined in the Vistana License Agreement) and to make other appropriate modifications so as to adapt the terms and conditions of the Vistana License Agreement to conform, as nearly as practicable, to the terms and conditions of the MVW License Agreement (the “**Combination Amendment**”). Upon the effectiveness of the Combination Amendment, (i) the Vistana License Agreement will be terminated, (ii) Sections 2.2.C(3) and (4) and the proviso to Section 2.2.C(5) of the MVW License

Agreement will be deleted, and (iii) the Vistana Exclusive Rights Exception shall cease. MVW anticipates that the integration and combination of the MVW and Vistana Destination Club Businesses will occur in steps and phases over time and that therefore the Combination Amendment may consist of a series of amendments that align with such steps and phases. MVW and Licensor will work together in good faith to effectuate such Combination Amendment to align with such steps and phases. In connection with the initial phase, the parties hereto agree as follows with effect as of the Effective Date:

- a. MVW shall continue to pay the base royalty contemplated by the MVW License Agreement (as adjusted by Section 1 of this letter) and Vistana shall continue to pay the base royalty contemplated by the Vistana License Agreement, respectively, without change or alteration.
- b. The variable royalty fees in Sections 3.1 A(ii) and (iii) of the MVW License Agreement and the related provisions in Sections 3.1 C, D, E and F of the MVW License Agreement shall apply to all brands that are encompassed by the MVW License Agreement and the Vistana License Agreement. For the avoidance of doubt, Sections 3.1 A(ii), B, C, D and E of the Vistana License Agreement shall be superseded by the foregoing provisions of the MVW License Agreement.
- c. The basis for systems charges will remain unchanged (to the extent that the systems applicable to the various brands remain unchanged), including, without limitation, the calculation of payments for Loyalty Program Points.
- d. To facilitate the integration and combination of the MVW and Vistana Destination Club Businesses, MVW and Vistana shall be permitted to (i) use information related to the MVW Destination Club Business in connection with the Vistana Destination Club Business, (ii) use information related to the Vistana Destination Club Business in connection with the MVW Destination Club Business, (iii) coordinate and integrate programs, activities and management functions between the MVW and Vistana Destination Club Businesses, and (iv) create one or more Exchange Programs or other forms of reciprocal use, mutual benefit or affiliation among various aspects, products and programs of the MVW and Vistana Destination Club Businesses. In furtherance of the foregoing:
  - i. For purposes of Section 14.1.A of the MVW License Agreement, (i) MVW's Affiliates involved in the Vistana Destination Club Business shall be considered "authorized" Persons for purposes of "Licensor Confidential Information" under the MVW License Agreement, (ii) uses of "Licensor Confidential Information" permitted by the MVW License Agreement shall include uses of "Starwood Confidential Information" permitted by the Vistana License Agreement, (iii) "Licensed Business" shall be deemed to include the Vistana Destination Club Business, (iv) "Projects" shall include "Licensed Vacation Ownership Properties" under the Vistana License Agreement, and (v) "Transaction Agreements" shall include "Transaction Agreements" under the Vistana License Agreement.
  - ii. For purposes of Sections 9.1.D, 9.3.A and 9.3.B of the MVW License Agreement, "Licensed Business" shall include the Vistana Destination Club Business.

- iii. For purposes of Section 14.1.A of the Vistana License Agreement, (i) MVW's Affiliates involved in the MVW Destination Club Business shall be considered "authorized" Persons for purposes of "Starwood Confidential Information" under the Vistana License Agreement, (ii) uses of "Starwood Confidential Information" permitted by the Vistana License Agreement shall include uses of "Licensor Confidential Information" permitted by the MVW License Agreement, (iii) "Licensed Business" shall be deemed to include the MVW Destination Club Business, (iv) "Licensed Vacation Ownership Properties" shall include "Projects" under the MVW License Agreement, (v) "Transaction Agreements" shall include "Transaction Agreements" under the MVW License Agreement, and (vi) the phrase "other Hotel, brand, business, product, service or activity" shall exclude the MVW Destination Club Business.
- iv. For purposes of Sections 7.4.D, 8.3.A and 8.3.B of the Vistana License Agreement, "Licensed Business" shall include the MVW Destination Club Business and "Licensed Vacation Ownership Properties" shall include "Projects" under the MVW License Agreement.

Please sign in the space indicated below to indicate Licensor's acknowledgment and agreement with respect to this letter.

Sincerely,

**MARRIOTT VACATIONS WORLDWIDE CORPORATION**

By: /s/ R. Lee Cunningham  
Name: R. Lee Cunningham  
Title: Executive Vice President & Chief Operating Officer - Vacation Ownership

**MARRIOTT OWNERSHIP RESORTS, INC.**

By: /s/ R. Lee Cunningham  
Name: R. Lee Cunningham  
Title: Vice President

**VISTANA SIGNATURE EXPERIENCES, INC.**

By: /s/ R. Lee Cunningham  
Name: R. Lee Cunningham  
Title: President & Chief Operating Officer

**ILG, LLC**

By: /s/ John E. Geller, Jr.  
Name: John E. Geller Jr.  
Title: Manager



**ACKNOWLEDGED AND AGREED  
EFFECTIVE AS OF SEPTEMBER 1, 2018.**

**MARRIOTT INTERNATIONAL, INC.**

By: /s/ Timothy Grisius  
Name: Timothy Grisius  
Title: Global Real Estate Officer

**MARRIOTT WORLDWIDE CORPORATION**

By: /s/ Timothy Grisius  
Name: Timothy Grisius  
Title: Authorized Signatory

**MARRIOTT REWARDS, LLC**

By: /s/ Timothy Grisius  
Name: Timothy Grisius  
Title: Authorized Signatory

**STARWOOD HOTELS & RESORTS WORLDWIDE, LLC**

By: /s/ Timothy Grisius  
Name: Timothy Grisius  
Title: Authorized Signatory

**TERMINATION OF NONCOMPETITION AGREEMENT**

This TERMINATION OF NONCOMPETITION AGREEMENT (this "Termination Agreement") is entered into as of September 1, 2018 ("Effective Date") between STARWOOD HOTELS & RESORTS WORLDWIDE, LLC (formerly Starwood Hotels & Resorts Worldwide, Inc.), a Maryland limited liability company (together with its affiliates, "Starwood") and VISTANA SIGNATURE EXPERIENCES, INC., a Delaware corporation ("together with its affiliates, "Vistana").

**RECITALS**

A. In connection with the sale of Vistana by Starwood to ILG, Inc. (formerly known as Interval Leisure Group, Inc.) ("ILG") that was completed on May 11, 2016 (the "Vistana Sale"), Starwood, Vistana and ILG entered into several agreements (the "Agreements") governing the terms of the Vistana Sale and the relationship between Starwood, Vistana and ILG thereafter, including, but not limited to (i) a License, Services, and Development Agreement (the "Vistana License Agreement"), dated as of May 11, 2016, by and among Starwood, Vistana, and ILG, and (ii) a Noncompetition Agreement (the "Noncompetition Agreement"), dated as of May 11, 2016, between Starwood and Vistana.

B. Marriott Vacations Worldwide Corporation ("MVW") completed the acquisition of ILG (the "ILG Acquisition") on the Effective Date and Vistana thereby became an indirect subsidiary of MVW as of the Effective Date.

C. As a result of the ILG Acquisition, the MVW and Vistana Vacation Ownership Businesses became combined as of the Effective Date and the parties hereto desire to effectuate the termination of the Noncompetition Agreement.

D. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Vistana License Agreement.

**AGREEMENT**

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

1. Termination of Noncompetition Agreement. Notwithstanding the terms of the Noncompetition Agreement, the License Agreement or any other agreement among the parties hereto, the Noncompetition Agreement is hereby terminated and cancelled in its entirety with effect from and after the Effective Date. Each party hereby waives and releases all rights, obligations, claims and demands of any kind whatsoever that such party ever had, now has or may have hereafter, under the Noncompetition Agreement.

2. Miscellaneous. Article V and Article VI of the Noncompetition Agreement are hereby incorporated herein by reference as if fully stated herein.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, the parties have caused this Termination Agreement to be executed by their duly authorized representatives.

STARWOOD HOTELS & RESORTS WORLDWIDE, LLC

By: /s/ Timothy Grisius

Name: Timothy Grisius

Title: Authorized Signatory

VISTANA SIGNATURE EXPERIENCES, INC.

By: /s/ R. Lee Cunningham

Name: R. Lee Cunningham

Title: President & Chief Operating Officer