
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Marriott Vacations Worldwide Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

45-2598330
(I.R.S. Employer
Identification No.)

6649 Westwood Blvd.
Orlando, FL
(Address of Principal Executive Offices)

32821
(Zip Code)

**MARRIOTT VACATIONS WORLDWIDE CORPORATION
DEFERRED COMPENSATION PLAN**
(Full title of the plan)

James H Hunter, IV
Executive Vice President and General Counsel
Marriott Vacations Worldwide Corporation
6649 Westwood Blvd.
Orlando, FL 32821
(Name and address of agent for service)

(407) 206-6000
(Telephone number, including area code, of agent for service)

Copy to:
Stephen I. Glover
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
(202) 955-8500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered⁽¹⁾	Amount to be Registered	Proposed Maximum Offering Price Per Share⁽²⁾	Proposed Maximum Aggregate Offering Price⁽²⁾	Amount of Registration Fee
Deferred Compensation Obligations	\$20,000,000	100%	\$20,000,000	\$2,576

(1) The Deferred Compensation Obligations are unsecured obligations of Marriott Vacations Worldwide Corporation to pay deferred compensation in the future in accordance with the terms of the Marriott Vacations Worldwide Corporation Deferred Compensation Plan.

(2) Calculated solely for purposes hereof pursuant to Rule 457(h) under the Securities Act of 1933, as amended (the "Securities Act").

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this "Registration Statement") is filed by Marriott Vacations Worldwide Corporation, a Delaware corporation (the "Company"), relating to \$20,000,000 of unsecured obligations of the Company to pay deferred compensation in the future (the "Obligations") in accordance with the terms of the Marriott Vacations Worldwide Corporation Deferred Compensation Plan (the "Plan").

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* The documents containing the information specified in Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) of the Securities Act. Such documents are not being filed with the Securities and Exchange Commission (the "SEC") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. Such documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have heretofore been filed by the Company with the SEC pursuant to the Securities Act, and pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference herein and shall be deemed to be a part hereof:

- (a) The Company's Annual Report on Form 10-K filed on February 22, 2013 for the fiscal year ended December 28, 2012 (the "Form 10-K");
- (b) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Company's Form 10-K referred to in (a) above; and
- (c) The Company's Registration Statement on Form 10-12B (Registration No. 001-35219) initially filed with the SEC on June 28, 2011, as amended, which includes a description of the Company's capital stock provided under the heading "Description of Capital Stock" in the information statement attached as Exhibit 99.1, and any amendment or report filed with the SEC for the purpose of updating such description.

In addition, all documents subsequently filed by the Company with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Notwithstanding the foregoing, unless specifically stated to the contrary, none of the information that the Company discloses under Items 2.02 or 7.01 of any Current Report on Form 8-K that it may from time to time furnish to the SEC will be incorporated by reference into, or otherwise included in, this Registration Statement.

Any statement, including financial statements, contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or therein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

This Registration Statement registers \$20,000,000 of Obligations to be offered to certain eligible employees and non-employee members of the Board of Directors of the Company. The Obligations are general unsecured and unfunded obligations of the Company to pay deferred compensation in the future in accordance with the terms of the Plan. Under the terms of the Plan, each Plan participant may elect to defer receipt of up to 80% of his or her base salary, bonuses and/or commissions and all or part of any non-employee director fees until such future date as he or she elects in accordance with the terms of the Plan. The Company may credit participants' accounts with additional amounts, referred to as employer credits, in an amount equal to any matching contributions that the participant did not receive for a year under the Marriott Vacations Worldwide Corporation 401(k) Retirement Savings Plan, or any successor plan thereto, due to the participant's election to defer amounts under the Plan. In addition, the Company may, in its sole discretion, credit participants' accounts with additional employer credits. Discretionary employer credits, if any, vest at a rate of 25% per year on the first four anniversaries of the date the discretionary employer credit was allocated to the participant's account, provided that the participant remains in continued service with the Company. On a participant's separation from service, unvested discretionary employer credits are generally forfeited. Upon a change in control of the Company or a participant's death or retirement after reaching age 55 and completing ten continuous years of service, all employer credits immediately vest in full. All employer credits (whether vested or unvested) may be forfeited if the participant competes with the Company or solicits or hires a key employee of the Company in another business during the period of employment and five years thereafter, or the participant uses or discloses confidential Company information.

Although the Plan will not initially be funded, upon a change in control of the Company, the Company or any successor entity will deposit a sum equal to the amounts deferred under the Plan into a trust fund; provided that such trust will not be funded if the funding would result in taxable income to a participant by reason of Section 409A(b) of the Internal Revenue Code of 1986, as amended. In addition, at such other time as determined by the Board of Directors of the Company, payments due to be made under the Plan may be paid out of assets transferred by the Company to a trust fund maintained pursuant to the terms and conditions of a trust agreement.

A Plan participant may elect to receive his or her deferred amounts and vested employer credits (including amounts credited or debited with respect thereto) in a lump sum or in installments over five, ten, fifteen or twenty years at either a separation from service or upon any of the first five (5)

anniversaries of a separation from service. Alternatively, a Plan participant may elect to receive his or her deferred amounts and vested employer credits (including amounts credited or debited with respect thereto) in a lump sum in January of a specified year, so long as employer credits are deferred for at least four years and all other amounts are deferred for at least three years.

Participants' accounts will be credited with an investment return determined as if the account were invested in one or more investment funds made available by the administrator of the Plan (or which may be based on a fixed rate of interest selected by the administrator). If alternatives for deemed investments or rates of return are made available by the Administrator, participants may elect from among the alternatives. Investment fund alternatives, which may be based on a fixed rate of interest, are determined by the Committee designated as the fiduciary of the Marriott Vacations Worldwide Corporation 401(k) Retirement Savings Plan, the Compensation Policy Committee of the Company's Board of Directors, or the Company's Board of Directors, which administer and interpret the Plan.

The Obligations represent the Company's obligation to pay an amount equal to the sum of each participant's accounts, adjusted by amounts credited or debited to such accounts based on the reported investment performance of the selected investment fund alternatives, less all distributions made to such participant pursuant to the Plan. The Obligations are unassignable and non-transferable. No benefit or interest in the Plan is subject in any manner to sale, assignment, transfer, pledge, anticipation, mortgage or other encumbrance, hypothecation, or conveyance prior to actual payment of the amount other than (a) to a participant's beneficiary in accordance with the terms of the Plan; (b) pursuant to a domestic relations order deemed legally sufficient by the Plan administrator, or (c) by will or the laws of descent and distribution.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Delaware General Corporation Law, or DGCL, authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. The Company's Certificate of Incorporation (the "Charter") provides that, to the fullest extent permitted by the DGCL, no director will be personally liable to the Company or to its shareholders for monetary damages for breach of fiduciary duty as a director. Notwithstanding this provision, pursuant to Section 102(b)(7) of the DGCL a director can be held liable (1) for any breach of the director's duty of loyalty to the Company or its shareholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the DGCL (which concerns unlawful payments of dividends, stock purchases or redemptions), or (4) for any transaction from which the director derives an improper personal benefit.

While the Charter provides directors with protection from awards for monetary damages for breaches of their duty of care, it does not eliminate this duty. Accordingly, the Charter has no effect on the availability of equitable remedies such as an injunction or rescission based on a director's breach of his or her duty of care. The provisions of the Charter described above apply to an officer of the Company only if he or she is a director of the Company and is acting in his or her capacity as director, and do not apply to officers of the Company who are not directors.

The Company's Bylaws require it to indemnify any person who was or is a party or is threatened to be made a party to, or was otherwise involved in, a legal proceeding by reason of the fact that he or she is or was a director or an officer of the Company or, while a director, officer or employee of the

Company, is or was serving at the Company's request as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, to the fullest extent authorized by the DGCL, as it exists or may be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement by or on behalf of such person) actually and reasonably incurred in connection with such service. The Company is authorized under its Bylaws to carry directors' and officers' insurance protecting the Company, any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise, against any expense, liability or loss, whether or not the Company would have the power to indemnify the person under the DGCL. The Company may, to the extent authorized from time to time, indemnify any of its agents to the fullest extent permitted with respect to directors, officers and employees in the Company's Bylaws.

By its terms, the indemnification that is provided in the Company's Bylaws is not exclusive of any other rights that the indemnified party may be or become entitled to under any law, agreement, vote of shareholders or directors, provisions of the Company's Charter or Bylaws or otherwise. Any amendment, alteration or repeal of the Company's Bylaws' indemnification provisions is, by the terms of the Company's Bylaws, prospective only and will not adversely affect the rights of any indemnitee in effect at the time of any act or omission occurring prior to such amendment, alteration or repeal.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 4.1 Restated Certificate of Incorporation of Marriott Vacations Worldwide Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on November 22, 2011).
- 4.2 Restated Bylaws of Marriott Vacations Worldwide Corporation (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on November 22, 2011).
- 4.3 Marriott Vacations Worldwide Corporation Deferred Compensation Plan.
- 5.1 Opinion of Foley & Lardner LLP.
- 23.1 Consent of Foley & Lardner LLP (included in Exhibit 5.1).
- 23.2 Consent of Ernst & Young LLP.
- 24.1 Powers of Attorney (included on signature page).

Item 9. Undertakings.

(a) The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Company pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, Marriott Vacations Worldwide Corporation certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Orlando, State of Florida, on October 16, 2013.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

By: /s/ Stephen P. Weisz
Stephen P. Weisz
President, Chief Executive Officer and Director (Principal Executive Officer)

We, the undersigned officers and directors of Marriott Vacations Worldwide Corporation, do hereby constitute and appoint James H Hunter, IV and Stephen P. Weisz, and each of them acting alone, our true and lawful attorneys and agents, to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents may deem necessary or advisable to enable said registrant to comply with the Securities Act and any rules, regulations and requirements of the SEC, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) and supplements hereto and we do hereby ratify and confirm all that said attorneys and agents shall do or cause to be done or have done or caused to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities indicated and on October 16, 2013.

<u>Signature</u>	<u>Title</u>
<u>/s/ John E. Geller, Jr.</u> John E. Geller, Jr.	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Laurie A. Sullivan</u> Laurie A. Sullivan	Senior Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)

<u>/s/ William J. Shaw</u> William J. Shaw	Chairman and Director
<u>/s/ C.E. Andrews</u> C. E. Andrews	Director
<u>/s/ Raymond L. Gellein, Jr.</u> Raymond L. Gellein, Jr.	Director
<u>/s/ Thomas J. Hutchison III</u> Thomas J. Hutchison III	Director
<u>/s/ Melquiades R. Martinez</u> Melquiades R. Martinez	Director
<u>/s/ William W. McCarten</u> William W. McCarten	Director
<u>/s/ Dianna F. Morgan</u> Dianna F. Morgan	Director
<u>/s/ Stephen P. Weisz</u> Stephen P. Weisz	Director

EXHIBIT INDEX

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**MARRIOTT VACATIONS WORLDWIDE CORPORATION
DEFERRED COMPENSATION PLAN**

(Effective July 1, 2013)

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**MARRIOTT VACATIONS WORLDWIDE CORPORATION
DEFERRED COMPENSATION PLAN**

MARRIOTT VACATIONS WORLDWIDE CORPORATION, a Delaware corporation, hereby establishes this Deferred Compensation Plan (the "Plan"), effective July 1, 2013 (the "Effective Date"), for the purpose of assisting Participants in providing tax-deferred savings for themselves and their beneficiaries.

ARTICLE I. DEFINITIONS

Section 1.01. Definitions. The following terms have the following meanings unless the context clearly indicates otherwise:

(a) "Account" means the account maintained on the books of the Company and/or pursuant to any Trust Agreement for each Participant, used solely to calculate the amount payable to each Participant (or his Beneficiary) under this Plan. Separate Accounts shall be maintained on behalf of a Participant to the extent needed to properly administer the Plan and comply with the Participant's elections. Notwithstanding the foregoing, there shall be a separate Account for Company credits described in Section 3.02(b)(i) (the "Employer Credit Account").

(b) "Administrator" means the Committee identified in Section 17.1 of the Marriott Vacations Worldwide Corporation Retirement Savings Plan or, to the extent the administration of the Plan entails setting the compensation of the executive officers of Marriott Vacations Worldwide Corporation within the meaning of its charter, the Compensation Policy Committee of the Board of Directors or, to the extent the administration of the Plan entails setting the compensation of the Non-Employee Directors of Marriott Vacations Worldwide Corporation, the Board of Directors.

(c) "Beneficial Owner" or "Beneficial Ownership" shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

(d) "Beneficiary" means the person(s) or entity(ies) designated by the Participant to be the beneficiary(ies) of the Participant's Account under the Plan. If a valid designation of Beneficiary is not in effect at the time of the death of a Participant, the estate of the Participant is deemed to be the sole Beneficiary of such Account.

(e) "Board of Directors" means the Board of Directors of Marriott Vacations Worldwide Corporation.

(f) "Bonus" means any type of incentive-based compensation that is payable in cash, whether based on objective and/or subjective criteria, and whether paid on a monthly, quarterly or other periodic basis or on an ad hoc basis, but excluding commissions.

(g) "Change of Control" means, and shall be deemed to have occurred if:

(i) 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 (A) has not acquired such voting securities directly from the Company, (B) is not the Company or any of its Subsidiaries, (C) is not a trustee or other fiduciary holding voting securities under an employee benefit plan of the Company or any of its Subsidiaries, (D) is not an underwriter temporarily holding the voting securities in connection with an offering thereof, and (E) 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

(ii) 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

(iii) Continuing Directors cease to represent a majority of the Board of Directors, where "Continuing Directors" shall mean the members of the Board of Directors 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

(iv) 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.

(h) "Code" means the Internal Revenue Code of 1986, as amended, or any successor statute, including the regulations issued thereunder.

(i) "Company" means Marriott Vacations Worldwide Corporation, together with any and all Subsidiaries, and any successors thereto.

(j) "Compensation" means (i) with respect to employee Participants, base salary, Bonuses (both Performance-Based Compensation and otherwise) and commissions payable in cash, and (ii) with respect to Non-Employee Directors, fees payable in cash.

(k) "Election Form" means the form prescribed by the Administrator on which a Participant may elect to make Participant Deferrals and/or may elect a time and form of payment of his Account(s).

(l) "Eligible Employee" means any of the following individuals for whom the Company is obligated to withhold U.S. federal payroll taxes:

(i) An employee of the Company who, as of the last day of the calendar year, (x) has been determined by the Administrator to have received wages from the Company during such year in an amount that equals or exceeds the compensation threshold in effect for such calendar year for purposes of determining who is a highly compensated employee under Code Section 414(q)(1)(B) and (y) has completed one (1) Year of Service.

(ii) An employee of the Company who, (x) as of the date of hire, has a rate of base salary that the Administrator determines will equal or exceed the compensation threshold in effect for such calendar year for purposes of determining who is a highly compensated employee under Code Section 414(q)(1)(B) and (y) has completed ninety (90) days of employment with the Company.

(iii) Such other employee of the Company as may be designated by the Administrator.

(m) "Employer Credits" means an allocation described in Section 3.02(b).

(n) "Engaging in Competition" means (i) during the relevant period, engaging, individually or as an employee, consultant, owner (more than five percent (5%)) or agent of any entity, in or on behalf of any business engaged in significant competition (or that transacts or cooperates with another business in activities of significant competition) with any business operated by the Company or with interests adverse to those of the Company; (ii) during the relevant period, soliciting and hiring a key employee of the Company in another business, whether or not in significant competition with any business operated by the Company; or (iii) using or disclosing confidential or proprietary information, in each case, without the approval of the Company. For purposes hereof, the "relevant period" means the period during which the Participant provides services to the Company and the five year (or such shorter period as is agreed to by the Administrator in writing) period thereafter.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute, including the regulations issued thereunder.

(p) "Non-Employee Director" means an individual who is not an employee of the Company and is a member of the Board of Directors.

(q) "Participant" means an Eligible Employee or a Non-Employee Director with respect to whom amounts are deferred under the Plan.

(r) "Participant Deferrals" means Compensation deferred pursuant to Section 3.02(a), including in the form of a Spillover Deferral.

(s) "Performance-Based Compensation" means cash compensation the amount of which, or the entitlement to which, is contingent on the satisfaction of preestablished organizational or individual performance criteria relating to a performance period of at least 12 consecutive months. Organizational or individual performance criteria are considered preestablished if established in writing by not later than ninety (90) days after the commencement of the period of service to which the criteria relates, provided that the outcome is substantially uncertain at the time the criteria are established. If a Participant initially becomes eligible to participate in the Plan on a date other than January 1, then the amount of Performance-Based Compensation that may be deferred for such initial year of participation shall be limited to the total amount of such Performance-Based Compensation multiplied by the ratio (rounded down to the nearest whole percentage) of the number of days remaining in the year after the Election Form is filed over the total number of days in the year.

(t) "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.

(u) "Plan" means this Marriott Vacations Worldwide Corporation Deferred Compensation Plan, as amended from time to time. This plan is an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly-compensated employees" within the meaning of Sections 201, 301, and 401 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and therefore is exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA.

(v) "Retirement" means a Participant's Separation from Service (for reasons other than cause, as determined in the reasonable, good faith discretion of the Compensation Policy Committee of the Board of Directors or a subcommittee of one or more officers of the Company to whom the Committee delegates authority to make such determinations) after reaching age fifty-five (55) and having completed ten (10) continuous Years of Service.

(w) "Retirement Savings Plan" means the Marriott Vacations Worldwide Corporation 401(k) Retirement Savings Plan, or any successor plan thereto.

(x) "Separation from Service" means a termination of service with the Company that constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h).

(y) "Specified Employee" means a person described under Treasury Regulation Section 1.409A-1(i), applying the default rules thereunder.

(z) "Spillover Deferral" means a deferral of Compensation pursuant to a Participant's irrevocable election to defer under this Plan a percentage of his Compensation equal to the percentage the Participant has elected to contribute on a pre-tax basis to the Retirement Savings Plan for a given plan year, with such Spillover Deferrals commencing at the time the Participant's pre-tax Retirement Savings Plan contributions are suspended for the plan year as the result of the imposition of any limitations in Sections 401(a)(17), 402(g) or 415(c) of the Code, or any other applicable limit imposed by the Retirement Savings Plan, and continuing

for the remainder of the plan year; provided that a Participant who elects to make Spillover Deferrals will be deemed to have made a commitment to maintain his Retirement Savings Plan election in effect for the entire plan year (up to the time of such suspension) without change.

(aa) "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%)."

(bb) "Trust Agreement" means a trust agreement entered into by the Company and a trustee designated in such Agreement from time to time to implement and carry out the provisions of the Plan. Such Trust Agreement is incorporated herein by this reference.

(cc) "Unforeseeable Emergency" means any of (a) a severe financial hardship to the Participant, the Participant's spouse, the Participant's Beneficiary or the Participant's dependent; (b) loss of the Participant's property due to casualty; or (c) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, which creates an emergency financial need for the Participant.

(dd) A "Year of Service" is employment by or service with the Company for twelve (12) consecutive months without an intervening unpaid leave of absence or other separation from employment or service.

ARTICLE II. PARTICIPATION

Section 2.01. Participation.

(a) Any individual who qualifies as an Eligible Employee or Non-Employee Director as of the Effective Date is eligible to participate in the Plan on the Effective Date.

(b) An individual who first satisfies the requirements to become an Eligible Employee after the Effective Date shall be eligible to participate on the first day of month following the date on which the individual satisfied such requirements.

(c) A new Non-Employee Director after the Effective Date shall be eligible to participate on the date the individual becomes a Non-Employee Director.

Section 2.02. Termination of Participation. A Participant has no further right to receive Employer Credits or otherwise defer Compensation under the Plan upon termination of service with the Company, or upon receipt of written notice by the Administrator that the Participant has ceased to be eligible for the Plan; provided that any Participant Deferrals which must be irrevocable under Code Section 409A shall continue to be made according to such election. If a Participant terminates service with the Company and subsequently returns to service, he shall be treated as a new employee or other potential Participant for all Plan purposes.

Section 2.03. Election Forms; Deferral Elections.

(a) **Deferral Elections.** An Eligible Employee or Non-Employee Director may make Participant Deferrals by executing and filing with the Administrator an Election Form, subject to the terms and conditions described herein.

(i) For individuals who first become Eligible Employees or Non-Employee Directors other than on a January 1, the individual may file an Election Form within the first thirty (30) days after the individual becomes an Eligible Employee or Non-Employee Director, as applicable. Such deferral shall apply only to Compensation earned after the date the Election Form is filed with the Administrator and shall be irrevocable for the remainder of the calendar year.

(ii) For all other Eligible Employees or Non-Employee Directors:

(1) Prior to December 31 of a year (or such earlier date specified by the Administrator), the Eligible Employee or Non-Employee Director may file an Election Form with respect to Compensation earned for the following calendar year. The last election filed by December 31 (or such earlier date specified by the Administrator) shall be irrevocable for the following calendar year.

(2) Notwithstanding the foregoing, the Administrator may allow an Eligible Employee or a Non-Employee Director to file an Election Form to defer Performance-Based Compensation prior to the date that is six (6) months before the end of the performance period; provided that such election shall be given effect only with respect to the portion of the Performance-Based Compensation that is not then reasonably ascertainable and only if the Eligible Employee or Non-Employee Director has performed services for the Company continuously from the later of the beginning of the performance period or the date the performance criteria were established through the date on which the Election Form is filed with the Administrator. Such election shall be made by the deadline specified by the Administrator and shall be irrevocable with respect to the Performance-Based Compensation to which it relates.

(iii) Participant Deferral elections shall not carry over from year to year, and shall not carry over with respect to future Performance-Based Compensation.

(iv) Notwithstanding anything herein to the contrary, an Election Form with respect to deferrals of base salary and commissions shall not be effective until December 1, 2013.

(b) Distribution Elections. Within the same time periods as are specified under subsection (a) above, an Eligible Employee or a Non-Employee Director may file an Election Form specifying the time and form of payment of the Account(s) to which the election applies. The Administrator may permit an Eligible Employee or a Non-Employee Director to select a different time and form of payment for each type of Account established for the year. In the absence of an election, Section 4.02(d) shall apply.

(c) Administrative Rules. The Administrator shall determine the form of the Election Form from time to time. Upon the filing of an Election Form, an Eligible Employee or Non-Employee Director shall be bound by all the terms and conditions of the Plan and such Election Form.

Section 2.04. Limits on Deferrals. The permitted deferral percentage(s) with respect to Participant Deferrals are as follows:

(a) Base salary: any percentage (in whole or fractional percentages up to one decimal point) from one percent (1%) to eighty percent (80%).

(b) Bonus (including Performance-Based Compensation): any percentage (in whole or fractional percentages up to one decimal point) from one percent (1%) to eighty percent (80%).

(c) Commission: any percentage (in whole or fractional percentages up to one decimal point) from one percent (1%) to eighty percent (80%).

(d) Non-Employee Director fees: any percentage (in whole or fractional percentages up to one decimal point) from one percent (1%) to one hundred percent (100%).

The Administrator may, from time to time, in its sole discretion, prospectively adjust the minimum and maximum deferrals.

ARTICLE III. ACCOUNTS

Section 3.01. Accounts. The Company shall establish one or more Accounts on its books for each Participant, as necessary to account for credits to and earnings on such Accounts and to properly administer the Plan.

Section 3.02. Credits to Accounts

(a) Participant Deferrals. The Company shall credit to a Participant's Account any amounts deferred by the Participant as soon as practicable after the date such amounts would have otherwise been paid to the Participant but for the deferral. Unless otherwise determined by the Administrator, the Company shall deduct any amounts it is required to withhold as to such deferred Compensation under any state, federal, or local law for taxes or other charges from the Participant's non-deferred Compensation.

(b) Employer Credits; Vesting.

(i) The Company may credit to a Participant's Employer Credit Account amounts equal to any matching contributions that the Participant would have received under the Retirement Savings Plan for the year if the Participant had not elected to defer amounts under the Plan. Should the Company elect to do so, such Employer Credits will be credited to the Participant's Employer Credit Account as soon as practicable after the calendar year. The Company also may credit to the Employer Credit Account of a Participant an Employer Credit in an amount determined each year by the Company in its discretion. The Company shall determine the date as of which such discretionary Employer Credit shall be allocated to the Participant's Employer Credit Account. A separate Account shall be established for each year for which an Employer Credit is allocated hereunder.

(ii) Each Employer Credit Account shall become vested at a rate of twenty-five percent (25%) per year on each of the first four (4) anniversaries of the date such Employer Credit was allocated to such Account, provided the Participant remains in continuous service with the Company. Upon a Participant's Separation from Service other than due to Retirement or death, the unvested portion of all of the Participant's Employer Credit Accounts shall be forfeited. All of a Participant's Employer Credit Accounts shall become fully vested immediately upon a Change of Control or upon the Participant's Retirement or death.

(iii) The Account(s) to which Employer Credits are made with respect to any year shall be subject to the Participant's elections as to the time and form of payment made on an Election Form under Section 2.03(b). In the absence of an election, Section 4.02(d) shall apply.

(iv) If the Administrator determines that a Participant is Engaging in Competition, then all Accounts to which Employer Credits have been allocated shall be immediately forfeited as of the date of such determination, even if vested.

Section 3.03. Earnings on Accounts. The Account(s) of a Participant shall be credited with an investment return (which may include a fixed rate of interest) determined as if the account were invested in one or more investment funds made available by the Administrator (or which may be based on a fixed rate of interest selected by the Administrator). If the Administrator makes available alternatives for deemed investments or rates of return, then the Participant shall elect among the alternatives in the manner prescribed by the Administrator and such election shall take effect upon the entry of the Participant into the Plan. Any such investment election of the Participant shall remain in effect until a new election is made by the Participant. In the event a Participant fails for any reason to make an effective election, the investment return shall be based on the return of the default fund (or rate) determined by the Administrator.

Section 3.04. Periodic Statements of Account. The Administrator shall provide to each Participant, not less frequently than annually, a statement with respect to each of his

Accounts in such form as the Administrator determines to be appropriate, setting forth the amounts credited or debited during the reporting period, the balance to the credit of such Participant in such Account, and other information the Administrator determines is appropriate.

Section 3.05. Participant's Rights Unsecured. The right of the Participant or his Beneficiary to receive a distribution hereunder shall be an unsecured claim against the general assets of the Company, and neither the Participant nor any Beneficiary shall have any rights in or against any amount credited to his Account or any other specific assets of the Company. The right of a Participant or Beneficiary to the payment of benefits under this Plan shall not be assigned, transferred, pledged or encumbered.

Section 3.06. Unfunded Plan. This Plan is unfunded and is maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management and highly compensated employees. Nothing contained in this Plan and no action taken pursuant to its terms shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant or Beneficiary, or any other person.

Section 3.07. Effect of Change of Control. Notwithstanding the preceding sections of this Article III, upon the occurrence of a Change of Control, the Company or any successor entity shall promptly, and in any event within five (5) business days of the Change of Control, deposit a sum equal to the amounts deferred under this Plan (less any amounts already deposited into a trust fund for the payment of such benefits) into a trust fund (the "Rabbi Trust"); provided that the Rabbi Trust shall not be funded if the funding thereof would result in taxable income to an Participant by reason of Section 409A(b) of the Code. Any payments by the trustee of the Rabbi Trust out of such trust shall, to the extent thereof, discharge the Company's obligation to pay amounts deferred under this Plan (including any earnings credited thereon), it being the intent of the Company that assets in such Rabbi Trust be held as security for the Company's obligation to pay amounts deferred under this Plan. Any similar payments made directly by the Company to a Participant pursuant to this Plan will relieve the trustee of the Rabbi Trust of the obligation to make such payments and will relieve the Company of the obligation to fund the Rabbi Trust to the extent of such payments. In addition, at such other time as determined by the Board of Directors, payments due to be made under the Plan may be paid out of assets transferred by the Company to a trust fund maintained pursuant to the terms and conditions of a Trust Agreement. A Change of Control, however, will not accelerate or otherwise affect the timing of distributions from Accounts.

ARTICLE IV. DISTRIBUTIONS

Section 4.01. Distributions. All distributions hereunder shall be made promptly by the Company as they become due under the terms of the Plan except to the extent such distributions are made by the Trustee. Any payment of amounts due Participants or Beneficiaries under the Plan which are made by the Trustee shall be deemed to be payment by the Company for all Plan purposes.

Section 4.02. Time and Form of Distributions. A Participant may elect to receive (or commence receipt of) the vested balance of his Account:

(a) Separation from Service. Upon the Participant's Separation from Service, in either a lump sum or installments payable over five (5), ten (10), fifteen (15) or twenty (20) years. The lump sum will be paid or installments will commence, as applicable, during the January that follows the calendar year in which the Participant's Separation from Service occurs, or if the Participant is a Specified Employee, on the first day of the seventh month after the Participant's Separation from Service, if later.

(b) Anniversary of Separation from Service. Upon any of the first five anniversaries of the Participant's Separation from Service, in either a lump sum or installments over five (5), ten (10), fifteen (15) or twenty (20) years. The lump sum will be paid or installments will commence, as applicable, during the January that follows the calendar year that includes the designated anniversary date.

(c) Specified Year. In a specified year, provided that (i) the minimum deferral period for any Account other than an Employer Credit Account shall be three (3) years, and (ii) the minimum deferral period for an Employer Credit Account shall be four (4) years. If a Participant's specified year election does not comply with the foregoing minimum deferral periods, then such election shall be automatically revised so that it is deemed to have indicated the earliest permitted year for distribution. A lump sum is the only form of payment available for a specified year distribution, and payment will be made in January of such specified year.

(d) Default Election. In the absence of an election as to the time and/or form of payment for any Account to which Participant elective deferrals are credited, such Account shall be distributed in a lump sum during the January that follows the calendar year in which the Participant's Separation from Service occurs, or if the Participant is a Specified Employee, on the first day of the seventh month after the Participant's Separation from Service, if later. If a Participant fails to elect the time and/or form of payment for any Employer Credit Account, then such account shall be subject to the same time and form of payment election as the Participant has made with respect to Participant elective deferrals for the same year or, if no such election has been made, or multiple elections have been made, then such account shall be distributed in a lump sum during the January that follows the calendar year in which the Participant's Separation from Service occurs, or if the Participant is a Specified Employee, on the first day of the seventh month after the Participant's Separation from Service, if later.

(e) Further Deferral of Distributions or Change in Form of Payment. A Participant may elect to further defer a distribution of any Account, or to change the form of payment for such Account, subject to the following:

(i) The new election may not take effect until at least twelve (12) months after the date on which the election is made.

(ii) The new election must provide for the deferral of the payment for a period of at least five (5) years from the date such payment would otherwise have been made (or, in the case of installment payments, five (5) years from the date the first payment would otherwise have been made).

(iii) The new election must be made at least twelve (12) months prior to the original date of the payment (or, in the case of installment payments, twelve (12) months prior to the original date of the first installment payment).

Any such deferral election must be made in writing on the form prescribed by the Administrator for this purpose. The Administrator may further limit the availability and frequency of change elections in accordance with rules announced in advance and generally applied to all Participants. For purposes of this Section 4.02(e), any entitlement to installment payments shall be treated as an entitlement to a single payment.

Section 4.03. Installment Payments. If the installment method of payment is elected, then the periodic payments will include earnings adjustments to any remaining balance during the payout period. After the first payment is made, the remaining installments will be paid in January of each succeeding year. Annual amounts to be distributed under the installment method are determined by multiplying the amount in the Participant's Account immediately prior to the payment date by a fraction, the numerator of which is one (1) and the denominator of which is the number of annual payments remaining to be paid (e.g., for 10 installments, 1/10, 1/9, 1/8, etc.).

Section 4.04. Unforeseeable Emergency Withdrawals. If a Participant provides information to the Administrator that is sufficient, as determined solely and conclusively by the Administrator, to establish that Unforeseeable Emergency has occurred, then the Administrator may authorize immediate payment to such Participant from the Participant's Account, an amount reasonably necessary to satisfy the emergency need, taking tax consequences and the extent to which the Participant has exhausted his ability to borrow money under tax qualified retirement plans into account. Distributions under this paragraph shall be made first from Accounts with the earliest scheduled payment date.

Section 4.05. Permissible Delays in Distribution. Notwithstanding any distribution elections made under the Plan, distributions may be delayed in accordance with the following provisions, provided that any such distribution shall be made solely in the discretion of the Administrator without regard to the request, intent or wishes of any Participant or Beneficiary:

(a) **162(m).** Subject to the requirements of Treasury Regulation Section 1.409A-2(b)(7)(i), the Administrator, in its sole discretion, may delay distributions to a Participant to the extent necessary to avoid application of the deduction limitation under Code Section 162(m).

(b) **Violations of Law.** Subject to the requirements of Treasury Regulation Section 1.409A-2(b)(7)(ii), the Administrator may delay distributions to a Participant or Beneficiary to the extent that it reasonably anticipates that the distribution, if paid, will violate Federal securities laws or other applicable law.

Section 4.06. Payments Upon Death of Participant. In the event of a Participant's death, the vested balance of the Participant's Accounts shall be paid to the Participant's

Beneficiary(ies) in a single lump sum no later than ninety (90) days after the date of death. Notwithstanding the foregoing, if the Participant's Beneficiary, estate or legal representative fails to notify the Administrator of the death of the Participant, such that the Company is unable to make timely payment hereunder, then the Company shall not be treated as in breach of this Plan and shall not be liable to the Beneficiary, estate or legal representative for any losses, damages, or other claims resulting from such late payment. If a Beneficiary dies while entitled to receive a distribution from the Plan, the distribution shall be paid to the estate of the Beneficiary. Beneficiary designations shall be in writing on such form as the Administrator may prescribe for this purpose, and must be filed with the Administrator while the Participant is living to be given effect.

ARTICLE V. ADMINISTRATION

Section 5.01. Administration of the Plan. The Administrator shall administer and interpret the Plan, and supervise preparation of Election Forms and Beneficiary designation forms, and any amendments thereto. Interpretation of the Plan shall be within the sole discretion of the Administrator and shall be final and binding upon each Participant and Beneficiary. The Administrator may adopt and modify rules and regulations relating to the Plan as it deems necessary or advisable for the administration of the Plan. If a member of the Administrator shall also be a Participant or Beneficiary, such person shall not participate in any determinations affecting such person's participation in the Plan. The Administrator may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Company.

Section 5.02. Claims and Appeals.

(a) Claim Filing. Any person or entity claiming a benefit, or requesting an interpretation, ruling, or information under the Plan (hereinafter referred to as "Claimant"), shall present the request in writing to the Administrator within one (1) year following the date that such person or entity knew or, exercising reasonable care, should have known of such claim, and the Administrator shall respond in writing as soon as practical, but in no event later than ninety (90) days after receiving the initial claim. If special circumstances require an extension of the time for processing the claim, the initial ninety (90) period may be extended for up to an additional ninety (90) days. If such an extension is required, the Administrator will provide written notice of the required extension before the end of the initial ninety (90) day period, which notice shall (i) specify the circumstances requiring an extension, (ii) a description of any additional material or information required and an explanation of why it is necessary, and (iii) the date by which the Administrator expects to make a decision.

(b) Denial of Claim. If a claim is denied, the Administrator shall provide the Claimant with written notice containing: (i) the reasons for the denial, with specific reference to the Plan provisions on which the denial is based; (ii) an explanation of the Plan's claim review procedure; and (iii) any other information required by ERISA.

(c) Review of Claim. Any Claimant whose claim or request is denied or who has not received a response within the applicable time period set forth in subsection (a) may request a review by notice given in writing to the Administrator. Such a request must be made

within sixty (60) days after receiving notice of the denial or the expiration of the time period set forth in subsection (a) if the Claimant has not received a response. Such a request shall then be reviewed by the Administrator which may, but shall not be required to, grant the Claimant a hearing. On review, the Claimant may have representation, examine pertinent documents, and submit issues and comments in writing.

(d) Final Decision. The Administrator shall provide the Claimant with written notice of its decision on review within sixty (60) days after receipt of the Claimant's review request or hearing date. If special circumstances require an extension of the time to process the decision on review, the processing period may be extended for up to an additional sixty (60) days. If such an extension is required, the Administrator will provide written notice of the required extension to the Claimant before the end of the initial sixty (60) day period. If the claim is denied, the Administrator will provide the Claimant with a written notice containing the reasons for the denial, with specific reference to the Plan provisions on which the denial is based, and all other information required by ERISA. All decisions on review shall be final and bind all parties concerned.

ARTICLE VI. OTHER PROVISIONS

Section 6.01. Amendment and Termination; Acceleration of Distributions. The Administrator may amend or terminate the Plan without the consent of the Participants or Beneficiaries, provided, however, that no amendment or termination may reduce any Account balance accrued on behalf of a Participant based on deferrals already made, or divest any Participant of rights to which he would have been entitled if the Plan had been terminated immediately prior to the effective date of such amendment; provided, however, this Section shall not restrict the right of the Administrator to cause all Accounts to be distributed in the event of Plan termination, provided all Participants and Beneficiaries are treated in a uniform and nondiscriminatory manner.

Section 6.02. Expenses. Costs of administration of the Plan will be paid by the Company, except that, following a Participant's Separation from Service for any reason other than Retirement, the Administrator may deduct a reasonable administrative fee (assessed no more frequently than quarterly) from the balance of the Participant's aggregate undistributed Accounts.

Section 6.03. Severability. If any of the provisions of the Plan shall be held to be invalid, or shall be determined to be inconsistent with the purpose of the Plan, the remainder of the Plan shall not be affected thereby.

Section 6.04. Binding Upon Successors. This Plan shall be binding upon and inure to the benefit of Marriott Vacations Worldwide Corporation, its successors and assigns, and the Participants and their heirs, executors, administrators, and legal representatives.

Section 6.05. Not a Contract of Employment. This Plan shall not constitute a contract of employment between the Company and the Participant. Nothing in this Plan shall give a Participant the right to be retained in the service of the Company or to interfere with the right of the Company to discipline or discharge a Participant at any time.

Section 6.06. Protective Provisions. A Participant or Beneficiary will cooperate with the Company by furnishing any and all information requested by the Company, in order to facilitate the payment of benefits hereunder, and by taking such physical examinations as the Company may deem necessary and taking such other action as may be requested by the Company.

Section 6.07. Notice. Any notice required or permitted under the Plan shall be sufficient if in writing and hand delivered or sent by registered or certified mail. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Mailed notice to the Administrator shall be directed to the address for the headquarters of Marriott Vacations Worldwide Corporation. Mailed notice to a Participant or Beneficiary shall be directed to the individual's last known address in the Company's records.

Section 6.08. Nonassignability. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable, and no part of the amounts payable hereunder shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency other than (a) to a Participant's Beneficiary pursuant to the provisions herein, (b) pursuant to a domestic relations order deemed legally sufficient by the Administrator or (c) by will or the laws of descent and distribution.

Section 6.09. Offset. If, at the time a payment is due hereunder, the Company determines that the Participant is indebted or obligated to the Company, then the payment to be made to or with respect to such Participant (including a payment to the Participant's Beneficiary) may, at the discretion of the Company, be reduced by the amount of such indebtedness or obligation; provided, however, that an election by the Company to not reduce any such payment shall not constitute a waiver of its claim for such indebtedness or obligation.

Section 6.10. Governing Law. This Plan shall be construed in accordance with and governed by the law of the State of Florida, without reference to conflict of law principles thereof, to the extent not preempted by federal law.

IN WITNESS WHEREOF, Marriott Vacations Worldwide Corporation has caused this Plan to be executed by its duly authorized officers.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

By /s/ Michael E. Yonker

Michael E. Yonker
Executive Vice President and
Chief Human Resources Officer



FOLEY & LARDNER LLP

ATTORNEYS AT LAW

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October 16, 2013

Marriott Vacations Worldwide Corporation
 6649 Westwood Blvd.
 Orlando, Florida 32821

Ladies and Gentlemen:

We have acted as counsel for Marriott Vacations Worldwide Corporation, a Delaware corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the issuance by the Company of \$20,000,000 in aggregate principal amount of deferred compensation obligations (the "Obligations") to be issued in connection with the Marriott Vacations Worldwide Corporation Deferred Compensation Plan (the "Plan").

In connection with our representation, we have examined (a) the Registration Statement and the Plan, which has been filed with the Commission as an exhibit to the Registration Statement; (b) the Restated Certificate of Incorporation and the Restated Bylaws of the Company; and (c) such other proceedings, documents and records as we have deemed necessary to enable us to render this opinion. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company.

In our examination of the above-referenced documents, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates and instruments submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. For the purpose of this opinion, we have assumed that the Plan has been operated since its adoption as a "top-hat" plan under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which is a plan that is unfunded and maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. The documentary provisions of the Plan comply with the requirements of ERISA applicable to "top-hat" plans.

2. When the Board of Directors of the Company has taken all necessary corporate action to authorize and approve the issuance of the Obligations and upon issuance of such Obligations in accordance with the terms of the Plan, the Obligations will be validly issued and legally binding obligations of the Company enforceable against the Company in accordance with their terms.

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TALLAHASSEE
 TAMPA
 TOKYO
 WASHINGTON, D.C.

Marriott Vacations Worldwide Corporation
October 16, 2013
Page 2

The opinion set forth in clause (2) above is limited by bankruptcy, insolvency, reorganization, fraudulent transfer and fraudulent conveyance, voidable preference, moratorium or other similar laws, regulations or judicial opinions or doctrines of general applicability, including those relating to or affecting creditors' rights generally, and by general equitable principles or fiduciary considerations and public policy considerations, whether such principles or considerations are considered in a proceeding at law or in equity.

We do not express any opinion herein (a) concerning any law other than the Delaware General Corporation Law, (b) as to whether the Plan has been operated by the Company in accordance with the rules and reporting requirements applicable to a "top hat" plan under ERISA, or (c) as to whether the participants that the Company has deemed eligible to participate in the Plan would constitute a select group of management or highly compensated employees.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to references to our firm therein. In giving our consent, we do not admit that we are "experts" within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ FOLEY & LARDNER LLP

FOLEY & LARDNER LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Marriott Vacations Worldwide Corporation Deferred Compensation Plan of Marriott Vacations Worldwide Corporation of our report dated February 22, 2013, with respect to the consolidated financial statements of Marriott Vacations Worldwide Corporation and the effectiveness of internal control over financial reporting of Marriott Vacations Worldwide Corporation included in its Annual Report (Form 10-K) for the year ended December 28, 2012, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Miami, Florida
October 16, 2013