
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported) March 24, 2020

Marriott Vacations Worldwide Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35219
(Commission
File Number)

45-2598330
(IRS Employer
Identification No.)

6649 Westwood Blvd. Orlando FL
(Address of principal executive offices)

32821
(Zip Code)

Registrant's telephone number, including area code (407) 206-6000

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	VAC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

Marriott Vacations Worldwide Corporation (the “Company”) issued a press release on March 24, 2020, providing a business update amidst the rapidly evolving coronavirus situation.

A copy of the Company’s press release is attached as Exhibit 99.1 and incorporated by reference.

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

Item 9.01. Financial Statements and Exhibits

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

Exhibit Number	Description
<u>99.1</u>	Press release issued on March 24, 2020, providing a business update amidst the rapidly evolving coronavirus situation
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL (included as Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

(Registrant)

Dated: March 24, 2020

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

Name: John E. Geller, Jr.

Title: Executive Vice President and Chief Financial and Administrative Officer

NEWS



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Marriott Vacations Worldwide Corporation Provides Business Update

Company to host a call with institutional investors at 9:00 a.m. ET on March 24, 2020

ORLANDO, Fla. - March 24, 2020 - Marriott Vacations Worldwide (NYSE: VAC) announced today that due to quickly accelerating travel restrictions and restrictions on business operations as a result of the COVID-19 pandemic, the Company has decided to close all of its North America sales centers for two weeks effective March 23, 2020. In addition, beginning March 25, 2020, we are closing our resorts for rental guests with stays at our branded North America vacation ownership resorts for the next 30 days, and are reducing operations and amenities at all of our resorts based on various governmental mandates and advisories.

“From Singapore to London to Hawaii, the effect on our business is both widespread and profound,” said Stephen P. Weisz, president and chief executive officer. “We have a resilient business model with nearly half of our Adjusted EBITDA Contribution coming from recurring revenue streams. While we’ve never seen anything of this magnitude, we have seen other disruptions in the past and we’ve been able to manage through them.”

As previously announced, the Company started the year off strong, with first quarter consolidated contract sales up 10% through March 13th. In addition, North America resort occupancy was above 80% for the week ended March 16th. Since then, the Company has seen marked declines in occupancy, rentals, and contract sales due to the COVID-19 pandemic. As a result, the Company is taking a number of mitigating actions, including:

- The Company’s executive leadership team is taking a 50% salary reduction.
- All new hires, with the exception of mission-critical needs, have been frozen.
- The Company is implementing furloughs and reduced work hours.
- The Company is deferring its employee 401(k) match.
- The Company has developed plans that could reduce investment on capital expenditures and inventory by up to \$240 million if necessary.
- The Company has suspended share repurchases under its share repurchase plan.

“We expect that we can make the changes needed so that we can run the business at close to cash flow neutral until the business returns to a more normal level,” said Mr. Weisz. “Thanks to the resilience of our business model and the extremely difficult decisions we are making, I firmly believe that we will come through this an even stronger company.”

Balance Sheet and Liquidity

As previously announced, as a precautionary measure to ensure adequate liquidity for a sustained period, the Company drew down the remainder of its \$600 million Revolving Credit Facility on March 17th to increase its cash position, bringing the Company's current cash balance to \$670 million. In addition, the Company had gross vacation ownership notes receivable of nearly \$140 million that it expects to be eligible for securitization under its warehouse facility. The Company has suspended all share repurchases for now and will work with its board of directors to make decisions on future dividend payments. In addition, the Company has no corporate debt maturities until September 2022.

Conference Call Information

The company will hold a conference call on March 24, 2020 at 9:00 a.m. to discuss the update with investors. Participants may access the call by dialing (877)-407-8289 or (201)-689-8341 for international callers. A live webcast of the call will also be available in the Investor Relations section of the company's website at www.marriottvacationsworldwide.com.

An audio replay of the conference call will be available for 30 days and can be accessed at (877)-660-6853 or (201)-612-7415 for international callers. The conference ID for the recording is 13700901. The webcast will also be available on the company's website.

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About Marriott Vacations Worldwide Corporation

[Marriott Vacations Worldwide Corporation](http://www.marriottvacationsworldwide.com) is a leading global vacation company that offers vacation ownership, exchange, rental and resort and property management, along with related businesses, products and services. The company has a diverse portfolio that includes seven vacation ownership brands. It also includes exchange networks and membership programs, as well as management of other resorts and lodging properties. As a leader and innovator in the vacation industry, the company upholds the highest standards of excellence in serving its customers, investors and associates while maintaining exclusive, long-term relationships with Marriott International, Inc. and Hyatt Hotels Corporation for the development, sales and marketing of vacation ownership products and services. For more information, please visit www.marriottvacationsworldwide.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of federal securities laws, including statements about future operating results, expected cash flow, future liquidity, and other statements concerning anticipated future events and expectations that are not historical facts. The company cautions you that these statements are not guarantees and are subject to numerous risks and uncertainties, such as: the effects of the COVID-19 outbreak, including reduced demand for vacation ownership and exchange products and services, volatility in the international and national economy and credit markets, worker absenteeism, quarantines or other travel or health-related restrictions; the length and severity of the COVID-19 outbreak; the pace of recovery following the COVID-19 outbreak; competitive conditions; the availability of capital, and other matters referred to under the heading "Risk Factors" contained in the company's most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") and in subsequent SEC filings, any of which could cause actual results to differ materially from those expressed in or implied in this press release. These statements are made as March 24, 2020 and the company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.