
**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) June 28, 2012

Marriott Vacations Worldwide Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35219
(Commission
File Number)

45-2598330
(IRS Employer
Identification No.)

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

32821
(Zip Code)

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

N/A

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events

On June 28, 2012, Marriott Vacations Worldwide Corporation (together with its subsidiaries, the “Company”) completed a securitization involving the transfer of a pool of approximately \$250 million in vacation ownership notes receivable (the “Loans”) to Marriott Vacation Club Owner Trust 2012-1 (the “2012-1 Trust”). Simultaneous with the securitization of the Loans to the 2012-1 Trust, investors purchased approximately \$238 million in Timeshare Loan Backed Notes (the “Notes”) from the 2012-1 Trust in a private placement. Two classes of Notes were issued by the 2012-1 Trust: approximately \$210 million of Class A Notes and approximately \$28 million of Class B Notes. The Class A Notes have an interest rate of 2.51% and the Class B Notes have an interest rate of 3.50%, for an overall weighted average interest rate of 2.625%.

As consideration for the securitization of the Loans, the Company received initial gross cash proceeds (before transaction expenses and required reserves) of approximately \$238 million, and a subordinated residual interest in the 2012-1 Trust, through which it expects to realize the remaining value of the Loans over time. Of this amount, approximately \$101 million was used to repay amounts previously drawn under the Company’s \$300 million warehouse credit facility, and the remainder will be used for general corporate purposes. Under current accounting rules, the securitization is accounted for as a secured borrowing and therefore, the Company will not recognize a gain or loss in the third quarter of 2012 as a result of this transaction.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. A copy of the Company’s June 28, 2012 press release announcing the issuance of the Notes is attached as Exhibit 99.1 to this report.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit 99.1 Press release dated June 28, 2012.

SIGNATURES

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

MARRIOTT VACATIONS WORLDWIDE CORPORATION
(Registrant)

Date: June 28, 2012

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

Name: John E. Geller, Jr.

Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated June 28, 2012.

NEWS



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Marriott Vacations Worldwide Completes First Securitization of Vacation Ownership Loans as an Independent Public Company

ORLANDO, Fla. – June 28, 2012 – Marriott Vacations Worldwide Corporation (NYSE: VAC) announced today the completion of a securitization involving the transfer of a pool of approximately \$250 million in vacation ownership loans to its affiliate Marriott Vacation Club Owner Trust 2012-1, which simultaneously issued approximately \$238 million of notes (the “Notes”). The Notes were offered in a private placement within the United States to qualified institutional buyers pursuant to Rule 144A and outside the United States in accordance with Regulation S under the Securities Act of 1933, as amended.

Two classes of Notes were issued by Marriott Vacation Club Owner Trust 2012-1: approximately \$210 million of Class A Notes and approximately \$28 million of Class B Notes. The Class A Notes have an interest rate of 2.51 percent and the Class B Notes have an interest rate of 3.50 percent, for an overall weighted average interest rate of 2.625 percent. Of the approximately \$238 million in proceeds from the transaction (before transaction expenses and required reserves), approximately \$101 million was used to repay amounts previously drawn under Marriott Vacations Worldwide’s \$300 million warehouse credit facility, and the remainder will be used for general corporate purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. The notes have not been registered under the Securities Act of 1933, as amended, or any state securities law. Unless so registered, the notes may not be offered or sold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

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About Marriott Vacations Worldwide Corporation

Marriott Vacations Worldwide Corporation is the leading global pure-play vacation ownership company. Through a spin-off in late 2011, Marriott Vacations Worldwide was established as an independent, public company focusing primarily on vacation ownership experiences. Since entering the industry in 1984 as part of Marriott International, Inc., the company earned its position as a leader and innovator in vacation ownership products. The company preserves high standards of excellence in serving its customers, investors and associates while maintaining a long-term relationship with Marriott International. Marriott Vacations Worldwide offers a diverse portfolio of quality products, programs and management expertise with more than 60 resorts and more than 420,000 Owners and Members. Its brands include: Marriott Vacation Club, The Ritz-Carlton Destination Club and Grand Residences by Marriott. For more information, please visit www.marriottvacationsworldwide.com.