
**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) October 9, 2014

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 October 9, 2014, Marriott Vacations Worldwide Corporation (together with its subsidiaries, the “Company”) completed a securitization of a pool of approximately \$250 million of vacation ownership notes receivable (the “Loans”). Approximately \$205 million of the Loans were purchased on October 9, 2014 by the MVW Owner Trust 2014-1 (the “2014-1 Trust”), and all or a portion of the remaining Loans may be purchased by the 2014-1 Trust prior to February 16, 2015. In connection with the securitization, investors purchased \$240 million in vacation ownership loan backed notes (the “Notes”) from the 2014-1 Trust in a private placement. Two classes of Notes were issued by the 2014-1 Trust: approximately \$216 million of Class A Notes and approximately \$24 million of Class B Notes. The Class A Notes have an interest rate of 2.25 percent and the Class B Notes have an interest rate of 2.70 percent, for an overall weighted average interest rate of 2.29 percent.

The gross cash proceeds to the Company (before transaction expenses and required reserves) consist of approximately \$240 million, and a subordinated residual interest in the 2014-1 Trust through which it expects to realize the remaining value of the Loans over time. Of this amount, approximately \$43 million will be held by the 2014-1 Trust until it purchases all or a portion of the remaining Loans or, if not used for such purpose, returned to the investors as a partial repayment of the Notes. In addition, approximately \$4 million was used to pay transaction expenses and fund required reserves and the remainder will be used for general corporate purposes. The Company has accounted for the securitization as a secured borrowing and therefore will not recognize a gain or loss in the fourth quarter of 2014 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 October 10, 2014 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 October 10, 2014.

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: October 10, 2014

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 October 10, 2014

NEWS



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Marriott Vacations Worldwide Completes Securitization of Vacation Ownership Loans

ORLANDO, Fla. – October 10, 2014 – Marriott Vacations Worldwide Corporation (NYSE: VAC) announced today the completion of a securitization of a pool of approximately \$250 million of vacation ownership loans. Approximately \$205 million of the loans were purchased on October 9, 2014 by the MVW Owner Trust 2014-1 (the “Trust”), and all or a portion of the remaining loans may be purchased by the Trust prior to February 16, 2015. In connection with the securitization, investors purchased \$240 million of notes (the “Notes”) from the Trust. 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 the Trust: approximately \$216 million of Class A Notes and approximately \$24 million of Class B Notes. The Class A Notes have an interest rate of 2.25 percent and the Class B Notes have an interest rate of 2.70 percent, for an overall weighted average interest rate of 2.29 percent.

Of the \$240 million in proceeds from the transaction, approximately \$43 million will be held by the Trust until it purchases all or a portion of the remaining loans or, if not used for that purpose, returned to the investors. In addition, approximately \$4 million was used to pay transaction expenses and fund required reserves 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 such 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.

About Marriott Vacations Worldwide Corporation

Marriott Vacations Worldwide Corporation is a leading global pure-play vacation ownership company. 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 approximately 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.

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