

Hunter James H. IV  
 Form 4  
 November 30, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Hunter James H. IV

2. Issuer Name and Ticker or Trading Symbol  
 Marriott Vacations Worldwide Corp [VAC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 6649 WESTWOOD BLVD.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/30/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Exec. VP & General Counsel

ORLANDO, FL 32821  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 1,030 <sup>(1)</sup>  | D  |                                   |
| Restricted Stock Units          |                                      |  |                                | (A) or (D) Price  | 150 <sup>(1)</sup> <sup>(2)</sup>   | D  |                                   |
| Restricted Stock Units          |                                      |  |                                | (A) or (D) Price  | 336.8 <sup>(1)</sup> <sup>(3)</sup>   | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Appreciation Right                   | (4)  |                                      |  |                                |   | (5) 02/12/2017   | Common Stock  | 399                           |
| Stock Appreciation Right                   | (4)  |                                      |  |                                |   | (3) 02/19/2018   | Common Stock  | 1,946                         |
| Stock Appreciation Right                   | (4)  |                                      |  |                                |   | (3) 08/07/2018   | Common Stock  | 2,409                         |
| Stock Appreciation Right                   | (4)  |                                      |  |                                |   | (3) 02/16/2020   | Common Stock  | 2,422                         |
| Stock Appreciation Right                   | (4)  |                                      |  |                                |   | (3) 02/17/2021   | Common Stock  | 872                           |
| Stock Option (Right to Buy)                | (4)  |                                      |  |                                |   | (5) 11/06/2012   | Common Stock  | 286                           |
| Stock Option (Right to Buy)                | (4)  |                                      |  |                                |   | (5) 11/06/2012   | Common Stock  | 286                           |
| Stock Option (Right to Buy)                | (4)  |                                      |  |                                |   | (5) 11/05/2013   | Common Stock  | 1,608                         |
| Stock Option (Right to Buy)                | (4)  |                                      |  |                                |   | (5) 11/04/2014   | Common Stock  | 1,100                         |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| Hunter James H. IV<br>6649 WESTWOOD BLVD.<br>ORLANDO, FL 32821 |               |           | Exec. VP & General Counsel |       |

## Signatures

/s/ Catherine Meeker,  
Attorney-In-Fact

11/30/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This Form 4 is being filed voluntarily to report the reporting person's holdings of the issuer's securities following the legal and structural separation of the issuer from Marriott International, Inc. (the "Spin-Off"). All holdings were acquired in the Spin-Off as a result of holdings of Marriott International, Inc. in transactions that are exempt pursuant to Rule 16a-9 and that were approved by the issuer's Board of Directors.

(2) Issued under the Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan pursuant to the antidilution provisions of an award granted to the reporting person under the Marriott International, Inc. Stock and Cash Incentive Plan, which award has substantially the same terms as the Marriott International, Inc. award to which it relates (other than with respect to the exercise price, if applicable, and the number and type of shares covered thereby, which were adjusted based on the distribution ratio in the Spin-Off) and vests in five equal installments over the five-year period following the date such Marriott International, Inc. award was initially granted.

(3) Issued under the Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan pursuant to the antidilution provisions of an award granted to the reporting person under the Marriott International, Inc. Stock and Cash Incentive Plan, which award has substantially the same terms as the Marriott International, Inc. award to which it relates (other than with respect to the exercise price, if applicable, and the number and type of shares covered thereby, which were adjusted based on the distribution ratio in the Spin-Off) and vests in four equal installments over the four-year period following the date such Marriott International, Inc. award was initially granted.

(4) The adjusted exercise price has not been determined as of the date of this filing.

(5) Issued under the Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan pursuant to the antidilution provisions of an award granted to the reporting person under the Marriott International, Inc. Stock and Cash Incentive Plan, which award has substantially the same terms as the Marriott International, Inc. award to which it relates (other than with respect to the exercise price, if applicable, and the number and type of shares covered thereby, which were adjusted based on the distribution ratio in the Spin-Off) and is fully vested based on service prior to the Spin-Off.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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