

MARRIOTT VACATIONS WORLDWIDE Corp
Form 8-K
September 16, 2014

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) September 15, 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))

Item 1.01. Entry into a Material Definitive Agreement

On September 15, 2014, Marriott Vacations Worldwide Corporation (the Company) and certain of its subsidiaries entered into amended and restated agreements associated with the \$250 million warehouse credit facility that the Company and certain of its subsidiaries entered into in September 2011 and amended and restated in September 2012 (as amended by such agreements, the Warehouse Credit Facility), including (1) a Second Amended and Restated Sale Agreement, dated as of September 1, 2014 (the Amended and Restated Sale Agreement), by and between MORI SPC Series Corp., a subsidiary of the Company (MORI SPC), and Marriott Vacations Worldwide Owner Trust 2011-1, as issuer (the Trust), which amends and restates that certain Amended and Restated Sale Agreement, dated as of September 1, 2012, as amended, and (2) a Third Amended and Restated Indenture and Servicing Agreement, dated as of September 1, 2014 (the Amended and Restated Indenture), among the Trust, as issuer, Marriott Ownership Resorts, Inc., a subsidiary of the Company (MORI), as servicer, and Wells Fargo Bank, National Association, as indenture trustee (the Trustee) and as back-up servicer, which amends and restates that certain Indenture and Servicing Agreement, dated as of September 1, 2012, by and among the parties to the Amended and Restated Indenture, as amended.

The Warehouse Credit Facility allows for the securitization of vacation ownership notes receivable on a non-recourse basis. Pursuant to the Amended and Restated Sale Agreement, from time to time, MORI SPC will sell to the Trust vacation ownership notes receivable that it purchases from MORI. Pursuant to the Amended and Restated Indenture, the Trust will pledge such vacation ownership notes receivable to the Trustee to secure notes issued by the Trust. As a result of the Amended and Restated Sale Agreement and the Amended and Restated Indenture, the revolving period has been extended from September 5, 2015 to September 15, 2016. In addition, borrowings under the Warehouse Credit Facility will bear interest at a rate based on the one-month LIBOR and bank conduit commercial paper rates plus 1.0 percent and are limited at any point to the advance rate on the aggregate amount of eligible notes receivable at such time. Other terms of the Warehouse Credit Facility are substantially similar to those in effect prior to the execution of the Amended and Restated Sale Agreement and the Amended and Restated Indenture. The Company will also owe unused facility and other fees under the Warehouse Credit Facility. The advance rate for vacation ownership notes receivable securitized using the Warehouse Credit Facility will vary based on the characteristics of the securitized vacation ownership notes receivable.

Wells Fargo Bank, National Association, also serves as the trustee and, in some cases, the back-up servicer with respect to certain transactions involving the securitization of vacation ownership notes receivable undertaken by the Company's subsidiaries. In addition, from time to time, the financial institutions that provide funding to the Company pursuant to the Warehouse Credit Facility or their affiliates have performed, and may in the future perform, various commercial banking, investment banking and other financial advisory services for the Company and its affiliates for which they have received, and will receive, customary fees and expenses. In particular, some of these financial institutions or their affiliates are party to the Company's revolving corporate credit facility and may also have participated in transactions involving the securitization of vacation ownership notes receivable undertaken by the Company's subsidiaries.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit 10.1 Second Amended and Restated Sale Agreement, entered into September 15, 2014 and dated as of September 1, 2014, between MORI SPC Series Corp. and Marriott Vacations Worldwide Owner Trust 2011-1.

Exhibit 10.2 Third Amended and Restated Indenture and Servicing Agreement, entered into September 15, 2014 and dated as of September 1, 2014, among Marriott Vacations Worldwide Owner Trust 2011-1, Marriott Ownership Resorts, Inc., and Wells Fargo Bank, National Association.

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: September 16, 2014

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

Name: John E. Geller, Jr.

Executive Vice President and Chief Financial

Title: Officer

EXHIBIT INDEX

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