

Cunningham R. Lee  
 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 \*  
 Cunningham R. Lee

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 & COO-N.Am & Carribean

ORLANDO, FL 32821

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

(City) (State) (Zip)

**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)
				(A) or (D) Price			
Common Stock					530 <u>(1)</u>	D	
Restricted Stock Units					100 <u>(1)</u> <u>(2)</u>	D	
Restricted Stock Units					182.2 <u>(1)</u> <u>(3)</u>	D	
Restricted Stock Units					312.9 <u>(1)</u> <u>(3)</u>	D	
Restricted Stock Units					343.2 <u>(1)</u> <u>(3)</u>	D	

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Deferred Bonus Stock	24.2 <u>(1)</u> <u>(4)</u>	D
Deferred Bonus Stock	24.2 <u>(1)</u> <u>(4)</u>	D

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

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(9-02)

**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	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Appreciation Right	<u>(5)</u>					<u>(3)</u> 02/19/2018	Common Stock	1,558	
Stock Appreciation Right	<u>(5)</u>					<u>(3)</u> 08/07/2018	Common Stock	964	
Stock Appreciation Right	<u>(5)</u>					<u>(3)</u> 02/16/2020	Common Stock	1,090	
Stock Appreciation Right	<u>(5)</u>					<u>(3)</u> 02/17/2021	Common Stock	888	
Stock Option (Right to Buy)	<u>(5)</u>					<u>(4)</u> 02/06/2013	Common Stock	1,350	

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cunningham R. Lee 6649 WESTWOOD BLVD. ORLANDO, FL 32821			Exec VP & COO-N.Am & Carribean	

**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) 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.

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

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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