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MARRIOTT VACATIONS WORLDWIDE Corp

Form 10-Q

May 04, 2018

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2017-12-31 0001524358 2018-03-31 0001524358 us-gaap:VariableInterestEntityPrimaryBeneficiaryMember

2017-12-31 0001524358 us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2018-03-31 0001524358

2016-12-30 0001524358 2017-03-31 0001524358 vac:OutsideUnitedStatesMember 2018-03-31 0001524358

us-gaap:MinimumMember 2018-03-31 0001524358 vac:EuropeSegmentMember 2018-01-01 2018-03-31

0001524358 vac:AsiaPacificSegmentMember 2018-01-01 2018-03-31 0001524358

vac:NorthAmericaSegmentMember 2018-01-01 2018-03-31 0001524358 2018-04-01 2018-03-31 0001524358

us-gaap:MinimumMember 2018-01-01 2018-03-31 0001524358 us-gaap:MaximumMember 2018-01-01 2018-03-31

0001524358 us-gaap:TransferredAtPointInTimeMember 2018-01-01 2018-03-31 0001524358

vac:NorthAmericaSegmentMember us-gaap:TransferredAtPointInTimeMember 2018-01-01 2018-03-31 0001524358

vac:EuropeSegmentMember us-gaap:TransferredAtPointInTimeMember 2018-01-01 2018-03-31 0001524358

us-gaap:TransferredOverTimeMember 2018-01-01 2018-03-31 0001524358 vac:NorthAmericaSegmentMember

us-gaap:TransferredOverTimeMember 2018-01-01 2018-03-31 0001524358 vac:EuropeSegmentMember

us-gaap:TransferredOverTimeMember 2018-01-01 2018-03-31 0001524358 vac:AsiaPacificSegmentMember

us-gaap:TransferredOverTimeMember 2018-01-01 2018-03-31 0001524358 vac:AsiaPacificSegmentMember

us-gaap:TransferredAtPointInTimeMember 2018-01-01 2018-03-31 0001524358 vac:NorthAmericaSegmentMember

2016-12-31 2017-03-31 0001524358 vac:NorthAmericaSegmentMember us-gaap:TransferredOverTimeMember

2016-12-31 2017-03-31 0001524358 vac:AsiaPacificSegmentMember us-gaap:TransferredAtPointInTimeMember

2016-12-31 2017-03-31 0001524358 vac:NorthAmericaSegmentMember us-gaap:TransferredAtPointInTimeMember

2016-12-31 2017-03-31 0001524358 vac:EuropeSegmentMember 2016-12-31 2017-03-31 0001524358

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us-gaap:TransferredOverTimeMember 2016-12-31 2017-03-31 0001524358 us-gaap:TransferredOverTimeMember

2016-12-31 2017-03-31 0001524358 vac:EuropeSegmentMember us-gaap:TransferredAtPointInTimeMember

2016-12-31 2017-03-31 0001524358 us-gaap:TransferredAtPointInTimeMember 2016-12-31 2017-03-31

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us-gaap:ScenarioForecastMember 2018-01-01 2018-12-31 0001524358

vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2018-03-31 0001524358

vac:SecuritizedVacationOwnershipNotesReceivableMember 2018-03-31 0001524358

vac:FinancingReceivables91To150DaysPastDueMember 2018-03-31 0001524358

vac:FinancingReceivables31To90DaysPastDueMember 2018-03-31 0001524358

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vac:FinancingReceivablesGreaterthan150DaysPastDueMember

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vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2017-12-31 0001524358

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vac:NotEligibleForSecuritizationMember 2017-12-31 0001524358
vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2016-12-31 2017-03-31 0001524358
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2018-03-31 0001524358 vac:WarehouseCreditFacilityMember
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vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2018-03-31 0001524358
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vac:NotEligibleForSecuritizationMember us-gaap:CarryingReportedAmountFairValueDisclosureMember
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vac:NonInterestBearingNotePayableMember us-gaap:CarryingReportedAmountFairValueDisclosureMember
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2018-03-31 0001524358 vac:NonInterestBearingNotePayableMember
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2018-03-31 0001524358 vac:MarcoIslandFloridaMember 2018-03-31 0001524358 vac:MarcoIslandFloridaMember
2018-01-01 2018-03-31 0001524358 us-gaap:PerformanceSharesMember 2016-12-31 2017-03-31 0001524358
us-gaap:StockAppreciationRightsSARSMember 2018-01-01 2018-03-31 0001524358 vac:PrivateWarrantsMember
2018-03-31 0001524358 us-gaap:StockAppreciationRightsSARSMember 2016-12-31 2017-03-31 0001524358
us-gaap:PerformanceSharesMember 2018-01-01 2018-03-31 0001524358 vac:ForeclosedCollateralMember
2018-03-31 0001524358 vac:BaliIndonesiaResortTwoMember 2018-03-31 0001524358
vac:KapaluaBaySettlementMember 2013-04-01 2013-04-30 0001524358
vac:InformationSystemsAndTechnologyMember 2018-03-31 0001524358 vac:SanFranciscoCaliforniaMember
2018-03-31 0001524358 vac:NewYorkCityMember 2018-03-31 0001524358 vac:KapaluaBaySettlementMember
2013-07-01 2013-07-01 0001524358 vac:FacilityAndOtherOperatingLeasesMember vac:NewYorkCityMember
2018-03-31 0001524358 us-gaap:RevolvingCreditFacilityMember vac:RevolvingCorporateCreditFacilityMember
2018-03-31 0001524358 vac:KapaluaBaySettlementMember 2013-06-01 2013-06-30 0001524358
vac:WilliamandSharonPetrickCaseMember 2015-05-01 2015-05-31 0001524358 vac:MarcoIslandFloridaMember
2018-03-31 0001524358 vac:RitzCarltonClubAspenHighlandsMember 2017-03-31 2017-03-31 0001524358
us-gaap:RevolvingCreditFacilityMember 2018-03-31 0001524358 vac:ConvertibleSeniorNotesMember
us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:ConvertibleDebtMember 2018-03-31
0001524358 us-gaap:CarryingReportedAmountFairValueDisclosureMember vac:OtherDebtMember 2017-12-31
0001524358 vac:ConvertibleSeniorNotesMember us-gaap:CarryingReportedAmountFairValueDisclosureMember

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us-gaap:ConvertibleDebtMember 2017-12-31 0001524358
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vac:NonInterestBearingNotePayableMember us-gaap:NotesPayableOtherPayablesMember 2018-03-31 0001524358
vac:NonRecourseDebtMember 2018-03-31 0001524358 vac:ConvertibleNoteHedgesMember 2017-09-30
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us-gaap:RevolvingCreditFacilityMember vac:RevolvingCorporateCreditFacilityMember
us-gaap:LetterOfCreditMember 2018-03-31 0001524358 vac:ConvertibleSeniorNotesMember
us-gaap:ConvertibleDebtMember 2018-03-31 0001524358
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us-gaap:ConvertibleDebtMember 2017-09-30 0001524358 vac:ConvertibleNoteHedgesMember 2018-03-31
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us-gaap:EurodollarMember 2018-01-01 2018-03-31 0001524358 vac:NonRecourseDebtMember
us-gaap:MaximumMember 2018-03-31 0001524358 vac:NonRecourseDebtMember us-gaap:MinimumMember
2018-03-31 0001524358 vac:ConvertibleSeniorNotesMember us-gaap:ConvertibleDebtMember 2018-02-16
2018-02-16 0001524358 vac:CapitalLeasesMember 2018-03-31 0001524358 vac:OtherDebtMember 2018-03-31
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2018-03-31 0001524358 vac:ConvertibleSeniorNotesMember us-gaap:ConvertibleDebtMember 2017-09-30
2017-09-30 0001524358 us-gaap:AdditionalPaidInCapitalMember 2018-01-01 2018-03-31 0001524358
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2018-03-31 0001524358 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-03-31
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2017-12-31 0001524358 us-gaap:TreasuryStockMember 2017-12-31 0001524358
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2017-12-31 0001524358 us-gaap:CommonStockMember 2018-01-01 2018-03-31 0001524358
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us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-12-31 0001524358 2018-02-16 2018-02-16
0001524358 2017-08-01 0001524358 us-gaap:RestrictedStockUnitsRSUMember 2017-12-31 0001524358
vac:ServiceBasedRestrictedStockUnitMember 2018-03-31 0001524358
vac:PerformanceBasedRestrictedStockUnitMember 2018-03-31 0001524358
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us-gaap:RestrictedStockUnitsRSUMember 2018-03-31 0001524358 us-gaap:StockAppreciationRightsSARSMember
2018-03-31 0001524358 vac:MarriottVacationsWorldwideCorporationMember 2018-03-31 0001524358
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us-gaap:StockAppreciationRightsSARSMember 2016-12-31 2017-03-31 0001524358
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2018-03-31 0001524358 vac:WarehouseCreditFacilityMember 2016-12-31 2017-03-31 0001524358
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2018-03-31 0001524358 vac:VacationOwnershipNotesReceivableSecuritizedMember
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vac:MarcoIslandFloridaMember stpr:FL us-gaap:VariableInterestEntityNotPrimaryBeneficiaryMember 2018-03-31
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2018-03-31 0001524358 vac:OtherReceivablesMember vac:MarcoIslandFloridaMember stpr:FL
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vac:MarcoIslandFloridaMember 2017-06-30 0001524358 us-gaap:NotesReceivableMember
vac:MarcoIslandFloridaMember stpr:FL us-gaap:VariableInterestEntityNotPrimaryBeneficiaryMember 2018-03-31
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2017-03-31 0001524358 us-gaap:CorporateNonSegmentMember 2016-12-31 2017-03-31 0001524358
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vac:AsiaPacificSegmentMember 2018-01-01 2018-03-31 0001524358 us-gaap:CorporateNonSegmentMember
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us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member 2017-12-31 0001524358
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us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member 2017-12-31 0001524358
us-gaap:AccountingStandardsUpdate201409Member
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member
us-gaap:RetainedEarningsMember 2016-01-01 0001524358 vac:ILGIncMember us-gaap:SubsequentEventMember
2018-04-30 2018-04-30 0001524358 vac:ILGIncMember us-gaap:SubsequentEventMember 2018-04-30 0001524358
us-gaap:SubsequentEventMember 2018-04-30 0001524358 vac:ILGIncMember us-gaap:SubsequentEventMember
2018-04-30 vac:Location vac:vacation_ownership_unit iso4217:USD xbrli:shares xbrli:pure vac:Plaintiff
iso4217:USD vac:Loan vac:Property vac:Line xbrli:shares vac:Segment vac:program

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-35219

Marriott Vacations Worldwide Corporation

(Exact name of registrant as specified in its charter)

Delaware **45-2598330**
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

6649 Westwood Blvd. **32821**
Orlando, FL

(Address of principal executive offices) (Zip Code)

(407) 206-6000

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required

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to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the issuer's common stock, par value \$0.01 per share, as of April 27, 2018 was 26,565,085.

**MARRIOTT VACATIONS WORLDWIDE CORPORATION
FORM 10-Q TABLE OF CONTENTS**

	Page
Part I. <u>FINANCIAL INFORMATION (UNAUDITED)</u>	<u>1</u>
Item 1. <u>Financial Statements</u>	<u>1</u>
<u>Interim Consolidated Statements of Income</u>	<u>1</u>
<u>Interim Consolidated Statements of Comprehensive Income</u>	<u>2</u>
<u>Interim Consolidated Balance Sheets</u>	<u>3</u>
<u>Interim Consolidated Statements of Cash Flows</u>	<u>4</u>
<u>Notes to Interim Consolidated Financial Statements</u>	<u>5</u>
<u>1. Summary of Significant Accounting Policies</u>	<u>5</u>
<u>2. Revenue</u>	<u>7</u>
<u>3. Income Taxes</u>	<u>11</u>
<u>4. Vacation Ownership Notes Receivable</u>	<u>12</u>
<u>5. Financial Instruments</u>	<u>14</u>
<u>6. Acquisitions and Dispositions</u>	<u>16</u>
<u>7. Earnings Per Share</u>	<u>16</u>
<u>8. Inventory</u>	<u>17</u>
<u>9. Contingencies and Commitments</u>	<u>18</u>
<u>10. Debt</u>	<u>20</u>
<u>11. Shareholders' Equity</u>	<u>23</u>
<u>12. Share-Based Compensation</u>	<u>24</u>
<u>13. Variable Interest Entities</u>	<u>25</u>
<u>14. Business Segments</u>	<u>27</u>
<u>15. Adoption Impact of New Revenue Standard</u>	<u>28</u>
<u>16. Subsequent Events</u>	<u>31</u>
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>32</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>54</u>
Item 4. <u>Controls and Procedures</u>	<u>54</u>
Part II. <u>OTHER INFORMATION</u>	<u>55</u>
Item 1. <u>Legal Proceedings</u>	<u>55</u>
Item 1A. <u>Risk Factors</u>	<u>55</u>
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>59</u>
Item 3. <u>Defaults Upon Senior Securities</u>	<u>59</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>59</u>
Item 5. <u>Other Information</u>	<u>59</u>
Item 6. <u>Exhibits</u>	<u>60</u>
<u>SIGNATURES</u>	<u>61</u>

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****MARRIOTT VACATIONS WORLDWIDE CORPORATION
INTERIM CONSOLIDATED STATEMENTS OF INCOME**

(In thousands, except per share amounts)

(Unaudited)

	Three Months Ended	
	March 31,	March 31,
	2018	2017
REVENUES		
Sale of vacation ownership products	\$ 174,789	\$ 163,877
Resort management and other services	70,180	67,419
Financing	35,482	32,111
Rental	74,210	67,679
Cost reimbursements	216,188	197,214
TOTAL REVENUES	570,849	528,300
EXPENSES		
Cost of vacation ownership products	46,363	43,771
Marketing and sales	105,934	97,498
Resort management and other services	37,778	37,471
Financing	4,248	4,017
Rental	55,899	53,708
General and administrative	29,435	