

MARRIOTT INTERNATIONAL INC /MD/

Form S-4/A

February 16, 2016

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As filed with the Securities and Exchange Commission on February 16, 2016

Registration No. 333-208684

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

AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MARRIOTT INTERNATIONAL, INC.

(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	7011 (Primary Standard Industrial Classification Code Number)	52-2055918 (I.R.S. Employer Identification Number)
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10400 Fernwood Road
Bethesda, Maryland 20817

(301) 380-3000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Edward A. Ryan, Esq.

Executive Vice President and General Counsel

Marriott International, Inc.

10400 Fernwood Road

Bethesda, Maryland 20817

(301) 380-6979

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Stephen I. Glover, Esq.

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Scott A. Barshay, Esq.

Jonathan L. Corsico, Esq.

**Chief Administrative Officer and General
Counsel**

Damien R. Zoubek, Esq.

Gibson, Dunn & Crutcher LLP

Starwood Hotels & Resorts Worldwide, Inc.

O. Keith Hallam, III, Esq.

1050 Connecticut Avenue, N.W.

One StarPoint

Cravath, Swaine & Moore LLP

Washington, D.C. 20036

Stamford, Connecticut 06902

Worldwide Plaza

(202) 955-8500

(203) 964-6000

825 Eighth Avenue

**New York, New York
10019-7475**

(212) 474-1000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the merger described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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

Large accelerated filer Accelerated filer

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. Marriott International, Inc. may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission, of which the joint proxy statement/prospectus is a part, is declared effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED FEBRUARY 16, 2016

PROPOSED BUSINESS COMBINATION YOUR VOTE IS VERY IMPORTANT

Starwood Hotels & Resorts Worldwide, Inc. (Starwood) and Marriott International, Inc. (Marriott) have entered into an Agreement and Plan of Merger, dated as of November 15, 2015 (the merger agreement), providing for the acquisition of Starwood by Marriott through a series of business combinations (the Combination Transactions). After the completion of the Combination Transactions, Starwood will be an indirect wholly owned subsidiary of Marriott.

If the Combination Transactions are completed, Starwood stockholders will receive 0.920 shares (the exchange ratio) of Marriott Class A Common Stock (Marriott common stock) and \$2.00 in cash, without interest (together with the Marriott common stock to be received by Starwood stockholders, the merger consideration), for each share of Starwood common stock that they own. The exchange ratio is fixed and will not be adjusted to reflect stock price changes before the completion of the Combination Transactions. Based on the closing price of Marriott common stock of \$72.74 on November 13, 2015, the last trading day before public announcement of the merger agreement, the merger consideration represented an implied value of \$68.92 per share of Starwood common stock. Based on the closing price of Marriott common stock of \$[] on February [], 2016, the latest practicable date before the printing of this joint proxy statement/prospectus, the merger consideration represented an implied value of \$[] per share of Starwood common stock.

Starwood stockholders will separately receive consideration from the previously announced spin-off of Starwood s vacation ownership business Vistana Signature Experiences, Inc. (Vistana, such business, the Vistana business and such spin-off, the Vistana spin-off), and Vistana s subsequent merger with a wholly owned subsidiary of Interval Leisure Group, Inc. (ILG and such transactions, the Vistana-ILG transactions). The completion of the Vistana spin-off or, if the Vistana-ILG transactions are not consummated, the completion of another spin-off, split-off or analogous distribution of Vistana or the sale of Vistana by Starwood, is a condition to the closing of the Combination Transactions. Starwood has entered into definitive agreements relating to the Vistana-ILG transactions. Accordingly, Marriott will not acquire Vistana in connection with the Combination Transactions. For more information about Vistana, the Vistana business, the Vistana-ILG transactions and the consideration Starwood stockholders will receive, see the Registration Statement on Form S-4 (registration number 333-208567), as amended or supplemented from time to time, filed with the Securities and Exchange Commission by ILG on December 15, 2015.

The value of the merger consideration will fluctuate with the market price of Marriott common stock. Starwood common stock is currently traded on the New York Stock Exchange (the NYSE) under the symbol HOT and Marriott common stock is currently traded on the NASDAQ Global Select Market (NASDAQ) and the Chicago Stock Exchange under the symbol MAR. **We urge you to obtain current market quotations for Starwood common stock and Marriott common stock before you determine how to vote on the proposals set forth in this joint proxy statement/prospectus.**

Starwood and Marriott will each hold special meetings of their respective stockholders in connection with the proposed Combination Transactions. **Your vote is very important; please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Starwood or Marriott special meeting, as applicable. The Starwood board of directors unanimously recommends that Starwood stockholders vote FOR each of the proposals being submitted to a vote of Starwood stockholders at the Starwood special meeting. The Marriott board of directors unanimously recommends that Marriott stockholders vote FOR each of the proposals being submitted to a vote of Marriott stockholders at the Marriott special meeting.**

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The accompanying joint proxy statement/prospectus contains detailed information about Starwood, Marriott, the special meetings, the merger agreement and the Combination Transactions. **You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section entitled Risk Factors beginning on page 31.** We look forward to the successful combination of Starwood and Marriott.

Sincerely,

Arne M. Sorenson

President and Chief Executive Officer

Marriott International, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Thomas B. Mangas

Chief Executive Officer

Starwood Hotels & Resorts Worldwide, Inc.

This joint proxy statement/prospectus is dated February [], 2016 and is first being mailed to Starwood and Marriott stockholders on or about February [], 2016.

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Starwood Hotels & Resorts Worldwide, Inc.

One StarPoint

Stamford, Connecticut 06902

(203) 964-6000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2016

To the Stockholders of Starwood Hotels & Resorts Worldwide, Inc.:

A special meeting of stockholders (the Starwood special meeting) of Starwood Hotels & Resorts Worldwide, Inc., a Maryland corporation (Starwood), will be held at [] local time on [], 2016 at [], for the following purposes:

to consider and vote on the proposal to approve the transactions contemplated by the Agreement and Plan of Merger, dated as of November 15, 2015 (the merger agreement), by and among Starwood, Marriott International, Inc., a Delaware corporation (Marriott), Solar Merger Sub 1, Inc., a wholly owned direct subsidiary of Starwood (Holdco), Solar Merger Sub 2, Inc., a wholly owned direct subsidiary of Holdco (Starwood Merger Sub), Mars Merger Sub, Inc., a wholly owned direct subsidiary of Marriott (Marriott Corporate Merger Sub), and Mars Merger Sub, LLC, a wholly owned direct subsidiary of Marriott (Marriott LLC Merger Sub), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part. Those transactions include the merger of Starwood Merger Sub with and into Starwood, with Starwood continuing as the surviving corporation and a wholly owned subsidiary of Holdco (the Starwood Merger), and the merger of Marriott Corporate Merger Sub with and into Holdco, with Holdco continuing as the surviving corporation and a wholly owned subsidiary of Marriott (the Initial Holdco Merger), under which Starwood stockholders will receive 0.920 shares of Marriott common stock (the exchange ratio) and \$2.00 in cash, without interest, for each share of Starwood common stock that they own immediately before the Combination Transactions (which we refer to as the Starwood combination transactions proposal); and

to consider and vote on the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Starwood's named executive officers in connection with the Combination Transactions, as described in the accompanying joint proxy statement/prospectus of which this notice is a part (which we refer to as the Starwood advisory compensation proposal).

Starwood will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the joint proxy statement/prospectus of which this notice is a part for further information on the business to be transacted at the

Starwood special meeting.

The Starwood board of directors (Starwood s Board) has unanimously approved the Combination Transactions and the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the Combination Transactions, are advisable and in the best interests of Starwood and its stockholders. Starwood s Board unanimously recommends that Starwood stockholders vote FOR each of the proposals being submitted to a vote of Starwood stockholders at the Starwood special meeting.

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Starwood's Board has fixed the close of business on February 2, 2016 as the record date for determining Starwood stockholders entitled to receive notice of, and to vote at, the Starwood special meeting or any adjournments or postponements thereof. Only holders of record of Starwood common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Starwood special meeting. The approval of the Starwood combination transactions proposal requires the affirmative vote of a majority of the total number of shares of Starwood common stock outstanding and entitled to vote on the proposal. Failures to vote and broker non-votes will have the same effect as votes against the Starwood combination transactions proposal. The approval of the Starwood advisory compensation proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the Starwood special meeting, although such vote will not be binding on Starwood, Starwood's Board or Marriott. Failures to vote and broker non-votes are not considered votes cast for the purposes of the Starwood advisory compensation proposal and will have no effect on this proposal. A list of the names of Starwood stockholders of record will be available at the Starwood special meeting for examination by any stockholder present at such meeting. Votes to abstain will have the same effect as votes against the proposals.

Your vote is very important. Whether or not you expect to attend in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (1) accessing the Internet website specified on your proxy card and following the on-screen instructions; (2) calling the toll-free number specified on your proxy card; or (3) signing, dating and mailing your proxy card in the envelope provided as soon as possible, so that your shares may be represented and voted at the Starwood special meeting.

The enclosed joint proxy statement/prospectus provides a detailed description of the Combination Transactions and the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the Combination Transactions or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Starwood common stock, please contact Starwood's proxy solicitor:

D.F. King & Co., Inc

48 Wall Street

New York, NY 10005

866-721-1211 (Call Toll Free)

212-269-5550 (Call Collect)

By Order of the Board of Directors of Starwood,

Kenneth S. Siegel

Corporate Secretary

Stamford, Connecticut

February [], 2016

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Marriott International, Inc.

10400 Fernwood Road

Bethesda, Maryland 20817

(301) 380-3000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [], 2016

To the Stockholders of Marriott International, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Marriott International, Inc. (**Marriott**), a Delaware corporation, which will be held at [] on [], 2016 at [], local time, for the following purposes:

to consider and vote on the proposal to issue shares of Marriott common stock to Starwood stockholders under the Agreement and Plan of Merger (the **merger agreement**), dated as of November 15, 2015, by and among Marriott, Starwood Hotels & Resorts Worldwide, Inc. (**Starwood**) and certain of their direct and indirect subsidiaries, a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part (the **Marriott stock issuance proposal**); and

to vote upon the proposal to adjourn the Marriott special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal (the **Marriott adjournment proposal**).

Marriott will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice is a part for further information on the business to be transacted at the Marriott special meeting.

Marriott's board of directors (**Marriott's Board) has unanimously approved the merger agreement and the Combination Transactions and determined that the merger agreement and the transactions contemplated thereby, including the Combination Transactions and the issuance of shares of Marriott common stock to Starwood stockholders under the merger agreement, are advisable and in the best interests of Marriott and its stockholders. Marriott's Board unanimously recommends that Marriott stockholders vote **FOR** each of the proposals being submitted to a vote of stockholders at the Marriott special meeting.**

Marriott's Board has fixed the close of business on February 2, 2016 as the record date (the **Record Date**) for determining Marriott stockholders entitled to receive notice of, and to vote at, the Marriott special meeting or any adjournments or postponements thereof. Only holders of record of Marriott common stock at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Marriott special meeting. The presence, either in

person or represented by proxy, of persons entitled to vote a majority of the voting power of Marriott common stock that is entitled to vote at the special meeting is necessary to constitute a quorum for the transaction of business at the special meeting. To ensure that your vote is recorded, please provide your voting instructions as soon as possible, even if you plan to attend the special meeting in person. We encourage you to vote via the Internet or by telephone. You also have the option of voting by completing, signing, dating and returning the proxy card that accompanied the printed materials. Submitting your vote via the Internet or by telephone or proxy card will not affect your right to vote in person if you decide to attend the special meeting.

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The adoption of the Marriott stock issuance proposal and the adoption of the Marriott adjournment proposal, if necessary or appropriate, each requires the affirmative vote of holders of a majority of the shares of Marriott common stock present in person or represented by proxy at the Marriott special meeting and entitled to vote on the proposal. Votes to abstain will have the same effect as votes against the proposals. Shares held by Marriott stockholders who are not present in person or represented by proxy at the Marriott special meeting and broker non-votes, if any, will have no effect on the outcome of any vote on the Marriott stock issuance proposal or any vote on the Marriott adjournment proposal. A list of the names of Marriott stockholders of record will be available for ten days before the Marriott special meeting for any purpose germane to the special meeting, between the hours of 10:00 a.m. and 3:00 p.m., local time, at Marriott's headquarters, 10400 Fernwood Road, Bethesda, Maryland 20817. The Marriott stockholder list will also be available at the Marriott special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (1) logging onto the Internet website specified on your proxy card and following the prompts on your proxy card; (2) dialing the telephone number specified on your proxy card and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Marriott special meeting.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger agreement and the Combination Transactions as well as a description of the issuance of shares of Marriott common stock to Starwood stockholders under the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the Combination Transactions or this joint proxy statement/prospectus; would like additional copies of this document; or need help voting your shares of Marriott common stock, please contact Marriott's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

By Telephone: 212-929-5500 or 800-322-2885

By Fax: 212-929-0308

By Order of the Board of Directors of Marriott,

Bancroft S. Gordon

Corporate Secretary

Bethesda, Maryland

February [], 2016

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Starwood and Marriott from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see the section entitled *Where You Can Find More Information*. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this document through the Securities and Exchange Commission website at www.sec.gov or by requesting them in writing or by telephone at the appropriate address below:

By Mail: Corporate Secretary
 Marriott International, Inc.
 10400 Fernwood Road
 Department 52/862
 Bethesda, Maryland 20817

By Mail: Corporate Secretary
 Starwood Hotels & Resorts Worldwide, Inc.
 One StarPoint
 Stamford, CT 06902

By Telephone: (301) 380-3000

By Telephone: (203) 964-6000

You may also obtain documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from D.F. King & Co., Inc., Starwood's proxy solicitor, or MacKenzie Partners, Inc., Marriott's proxy solicitor, at the following addresses and telephone numbers:

For Marriott

For Starwood

Stockholders:

Stockholders:

MacKenzie Partners, Inc.
 105 Madison Avenue
 New York, NY 10016

D.F. King & Co., Inc.
 48 Wall Street
 New York, NY 10005

By Telephone: 212-929-5500 or 800-322-2885

866-721-1211 (Call Toll Free)

By Fax: 212-929-0308

212-269-5550 (Call Collect)

To receive timely delivery of the documents in advance of the special meetings, you should make your request no later than five business days before the date of the respective meeting, or no later than March [], 2016.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the SEC) by Marriott, constitutes a prospectus of Marriott under Section 5 of the Securities Act of 1933, as amended (the Securities Act), for the shares of Marriott common stock to be issued to Starwood stockholders under the merger agreement. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Starwood and Marriott under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting for the special meeting of Starwood stockholders and a notice of meeting for the special meeting of Marriott stockholders.

No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus and neither Starwood nor Marriott takes any responsibility for, and cannot provide any assurances as to the reliability of, any other information that others may give you. This joint proxy statement/prospectus is dated February [], 2016. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to Starwood stockholders or Marriott stockholders nor the issuance by Marriott of shares of common stock under the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person as to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus about Marriott has been provided by Marriott and information contained in this joint proxy statement/prospectus about Starwood has been provided by Starwood.

All references in this joint proxy statement/prospectus to Starwood refer to Starwood Hotels & Resorts Worldwide, Inc., a Maryland corporation; all references in this joint proxy statement/prospectus to Marriott refer to Marriott International, Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to Holdco refer to Solar Merger Sub 1, Inc., a Maryland corporation and a wholly owned direct subsidiary of Starwood; all references in this joint proxy statement/prospectus to Starwood Merger Sub refer to Solar Merger Sub 2, Inc., a Maryland corporation and a wholly owned direct subsidiary of Holdco; all references in this joint proxy statement/prospectus to Marriott Corporate Merger Sub refer to Mars Merger Sub, Inc., a Maryland corporation and a wholly owned direct subsidiary of Marriott; all references in this joint proxy statement/prospectus to Marriott LLC Merger Sub refer to Mars Merger Sub, LLC, a Delaware limited liability company and a wholly owned direct subsidiary of Marriott; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to we, our and us refer to Starwood and Marriott collectively; and, unless otherwise indicated or as the context requires, all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of November 15, 2015, by and among Marriott, Starwood, Holdco, Starwood Merger Sub, Marriott Corporate Merger Sub, and Marriott LLC Merger Sub, a copy of which is included as Annex A to this joint proxy statement/prospectus.

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QUESTIONS AND ANSWERS ABOUT THE COMBINATION TRANSACTIONS AND SPECIAL MEETINGS

The following are brief answers to certain questions that you may have about the proposals being considered at the special meeting of Starwood stockholders, which we refer to as the Starwood special meeting, and the special meeting of Marriott stockholders, which we refer to as the Marriott special meeting. We urge you to read carefully this entire joint proxy statement/prospectus, including its Annexes, and the other documents to which this joint proxy statement/prospectus refers or incorporates by reference, because this section does not provide all of the information that might be important to you. Also see the section entitled Where You Can Find More Information beginning on page 191.

Q: What is the proposed transaction?

A: On November 15, 2015, Marriott, Starwood, Holdco, Starwood Merger Sub, Marriott Corporate Merger Sub and Marriott LLC Merger Sub, entered into the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus. The merger agreement provides that Marriott will combine with Starwood in a series of transactions (the Combination Transactions). After completion of the Combination Transactions, Starwood will be an indirect wholly owned subsidiary of Marriott.

If the Combination Transactions are completed, Starwood stockholders will receive 0.920 shares of Marriott Class A common stock, par value \$0.01 per share (Marriott common stock and such ratio, the exchange ratio) and \$2.00 in cash, without interest, for each share of Starwood common stock, par value \$0.01 per share (Starwood common stock), that they own immediately before the Combination Transactions. The exchange ratio is fixed and will not be adjusted to reflect changes in the price of Starwood common stock or Marriott common stock before the closing of the Combination Transactions.

Starwood stockholders will separately receive consideration from the previously announced spin-off of the Starwood vacation ownership business, Vistana Signature Experiences, Inc. (Vistana, such business, the Vistana business and such spin-off, the Vistana spin-off), and Vistana's subsequent merger with a wholly owned subsidiary of Interval Leisure Group, Inc. (ILG and such transactions, the Vistana-ILG transactions). The completion of the Vistana spin-off or, if the Vistana-ILG transactions are not consummated, the completion of another spin-off, split-off or analogous distribution of Vistana or the sale of Vistana by Starwood is a condition to the closing of the Combination Transactions. Accordingly, Marriott will not acquire Vistana in connection with the Combination Transactions. For more information about Vistana, the Vistana business, the Vistana-ILG transactions and the consideration to be received by Starwood stockholders, see the Registration Statement on Form S-4 (registration number 333-208567), as amended or supplemented from time to time, filed with the SEC by ILG on December 15, 2015.

Q: Why am I receiving this joint proxy statement/prospectus?

A: You are receiving this joint proxy statement/prospectus because you were a stockholder of record of Starwood or Marriott as of the close of business on the record date for the Starwood special meeting or the Marriott special meeting, respectively.

This joint proxy statement/prospectus serves as the proxy statement through which Starwood and Marriott will solicit proxies to obtain the necessary stockholder approvals for the proposed Combination Transactions. It also serves as the prospectus by which Marriott will issue shares of its common stock as consideration to Starwood stockholders in connection with the Combination Transactions.

In order to complete the Combination Transactions, among other things:

Starwood stockholders must approve the transactions contemplated by the merger agreement, including the Starwood Merger and the Initial Holdco Merger (each as described further herein); and

Marriott stockholders must approve the issuance of shares of Marriott common stock to Starwood stockholders under the merger agreement.

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Starwood and Marriott will hold separate special meetings of their stockholders to obtain these approvals. This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about Starwood and Marriott, the Combination Transactions and the special meetings of Starwood and Marriott. You should read all the available information carefully and in its entirety.

Your vote is important. We encourage you to vote as soon as possible.

Q: When and where will the special meetings be held?

A: *Starwood Stockholders:* The special meeting of Starwood stockholders will be held at [], on [], 2016 at [], local time.

Marriott Stockholders: The special meeting of Marriott stockholders will be held at [], on [], 2016 at [], local time.

Q: Who is entitled to vote at the special meetings?

A: *Starwood Stockholders:* The record date for the Starwood special meeting is February 2, 2016. Only holders of record of outstanding shares of Starwood's common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Starwood special meeting or any adjournment or postponement of the Starwood special meeting.

Marriott Stockholders: The record date for the Marriott special meeting is February 2, 2016. Only holders of record of outstanding shares of Marriott common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Marriott special meeting or any adjournment or postponement of the Marriott special meeting.

Q: What constitutes a quorum at the special meetings?

A: *Starwood Stockholders:* Stockholders entitled to cast a majority of all the votes entitled to be cast at the Starwood special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the Starwood special meeting. If a quorum is not present, or if fewer shares of Starwood common stock are voted in favor of each proposal than the number required for its approval, the Starwood special meeting may be adjourned (subject to the conditions set forth in the merger agreement) to allow more time for obtaining additional proxies or votes. At any subsequent reconvening of the Starwood special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent meeting.

Abstentions will be included in the calculation of the number of shares of Starwood common stock represented at the Starwood special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of Starwood common stock represented at the Starwood special meeting for purposes of determining whether a quorum has been achieved.

Marriott Stockholders: Stockholders entitled to cast a majority of all the votes entitled to be cast at the Marriott special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the Marriott special meeting. In the absence of a quorum, Marriott stockholders, by a majority of the votes cast at the meeting by Marriott stockholders entitled to vote and present in person or represented by proxy, may adjourn the meeting to another time or place (subject to the conditions set forth in the merger agreement) without further notice other than by announcement at the Marriott special meeting unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally notified.

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Abstentions will be included in the calculation of the number of shares of Marriott common stock represented at the Marriott special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of Marriott common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Q: How do I vote if I am a stockholder of record?

A: If you are a stockholder of record of Starwood or Marriott as of the close of business on the record date for the applicable special meeting, you may vote in person by attending the applicable special meeting, or, to ensure your shares are represented at the applicable special meeting, you may authorize a proxy to vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning your proxy card in the postage-paid envelope provided.

If you hold shares of Starwood common stock or shares of Marriott common stock in street name through a stock brokerage account or through a bank or other nominee, please follow the voting instructions provided by your bank, broker or other nominee to ensure that your shares are represented at the applicable special meeting. If you hold shares through an employee plan provided by Starwood or Marriott, as applicable, please see the question below: How are my employee plan shares voted?

Q: What vote is required to approve each proposal and how are abstentions and broker non-votes treated?

A: *Starwood Stockholders:* The approval of the Starwood combination transactions proposal requires the affirmative vote of the holders of a majority of all outstanding shares of Starwood common stock entitled to vote on the proposal. The approval of the Starwood advisory compensation proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the Starwood special meeting although such vote will not be binding on Starwood, the Starwood board of directors (Starwood's Board) or Marriott. Failures to vote, votes to abstain and broker non-votes, if any, are treated as follows:

Failures to vote, votes to abstain and broker non-votes, if any, will have the same effect as votes against the Starwood combination transactions proposal.

Failures to vote and broker non-votes, if any, will have no effect on the Starwood advisory compensation proposal. Votes to abstain will have the same effect as votes against the Starwood advisory compensation proposal.

Marriott Stockholders: The approval of the Marriott stock issuance proposal and approval of any vote on the Marriott adjournment proposal each requires the affirmative vote of holders of a majority of the shares of Marriott common stock present in person or represented by proxy at the Marriott special meeting and entitled to vote on the proposal. Votes to abstain will have the same effect as votes against the proposals. Shares held by Marriott stockholders who are not present in person or represented by proxy at the Marriott special meeting and broker non-votes, if any, will have no effect on the outcome of any vote on the Marriott stock issuance proposal or any vote on the Marriott adjournment proposal.

Q: My shares are held in street name by my bank, broker or other nominee. Will my bank, broker or other nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a bank, broker or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. You are not the record holder of such shares. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee. As the beneficial holder, unless your bank, broker or other nominee has

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discretionary authority over your shares, you generally have the right to direct your bank, broker or other nominee as to how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which your bank, broker or other nominee does not have discretionary authority. This is often called a broker non-vote.

You should therefore provide your bank, broker or other nominee with instructions as to how to vote your shares of Starwood common stock or Marriott common stock, respectively.

Please follow the voting instructions provided by your bank, broker or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to Starwood or Marriott or by voting in person at your special meeting unless you first obtain a proxy from your bank, broker or other nominee.

Q: How are my employee plan shares voted?

A: *Employees of Starwood:* If you are a participant in the Starwood Savings and Retirement Plan (the Starwood Savings Plan) or Starwood's Employee Stock Purchase Plan (the Starwood ESPP), you can cause shares held in your plan account to be voted by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning your proxy card in the postage-paid envelope provided.

The trustee of the Starwood Savings Plan or the transfer agent of the Starwood ESPP, as applicable, will then vote the shares in accordance with your instructions. You must provide your voting instructions by 11:59 p.m., Eastern Time, on [], 2016. I