

MARRIOTT INTERNATIONAL INC /MD/

Form 424B3

December 09, 2016

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Filed Pursuant to Rule 424(b)(3)

Registration 333-214693

PROSPECTUS**Marriott International, Inc.****Offers to Exchange****All Outstanding Starwood Hotels & Resorts Worldwide, LLC**

(formerly known as Starwood Hotels & Resorts Worldwide, Inc.)

Notes of the Series Specified Below**and Solicitation of Consents to Amend the Related Indenture and Notes**

Upon the terms and subject to the conditions set forth in this prospectus (as it may be supplemented and amended from time to time, and including the annexes hereto, this prospectus) and the related letter of transmittal and consent (as it may be supplemented and amended from time to time, the letter of transmittal and consent), we are offering to exchange (the exchange offers) any and all validly tendered (and not validly withdrawn) and accepted notes of the following series issued by Starwood Hotels & Resorts Worldwide, LLC (formerly known as Starwood Hotels & Resorts Worldwide, Inc. and referred to in this prospectus as Starwood) for notes to be issued by us as described, and for the consideration summarized, in the table below.

CUSIP No.	Series of Notes Issued by Starwood to be Exchanged (collectively, the Starwood Notes)	Aggregate Principal Amount (\$mm)	Series of Notes to be Issued by Us (collectively, the Marriott Notes)	Early			Total Consideration (1)(2)(3)	
				Exchange Consideration (1)(2) Marriott	Participation Premium (1)(2) Marriott	Notes Notes (principal amount) Cash		
85590AAL8		\$ 370,626,000		\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00

	6.750% Notes due 2018		6.750% Series S Notes due 2018						
85590AAN4	7.150% Notes due 2019	\$ 209,445,000	7.150% Series T Notes due 2019	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00	
85590AAP9	3.125% Notes due 2023	\$ 326,333,000	3.125% Series U Notes due 2023	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00	
85590AAQ7	3.750% Notes due 2025	\$ 350,000,000	3.750% Series V Notes due 2025	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00	
85590AAR5	4.500% Notes due 2034	\$ 300,000,000	4.500% Series W Notes due 2034	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00	

- (1) Consideration per \$1,000 principal amount of Starwood Notes validly tendered and accepted for exchange, subject to any rounding as described herein.
- (2) The term "Marriott Notes" in this column refers, in each case, to the series of Marriott Notes corresponding to the series of Starwood Notes of like tenor and coupon.
- (3) Includes the Early Participation Premium (as defined below) payable for Starwood Notes validly tendered prior to the Early Participation Date (as defined and described below) and not validly withdrawn.

In exchange for each \$1,000 principal amount of Starwood Notes that is validly tendered prior to 5:00 p.m., New York City time, on Friday, December 2, 2016, unless extended (the "Early Participation Date") and not validly withdrawn, holders will be eligible to receive the total exchange consideration set out in the table above (the "Total Consideration"), which consists of \$1,000 principal amount of Marriott Notes and a cash amount of \$1.00. The Total Consideration includes the early participation premium set out in the table above (the "Early Participation Premium"), which consists of \$30 principal amount of Marriott Notes of the applicable series. In exchange for each \$1,000 principal amount of Starwood Notes that is validly tendered (and not validly withdrawn) after the Early Participation Date but prior to the Expiration Date (as defined below), holders will be eligible to receive only the exchange consideration set out in the table above (the "Exchange Consideration"), which is equal to the Total Consideration less the Early Participation Premium and so consists of \$970 principal amount of Marriott Notes and a cash amount of \$1.00. Each Marriott Note issued in exchange for a Starwood Note will have an interest rate and maturity date that are identical to the interest rate and maturity date of such tendered Starwood Note, as well as identical interest payment dates and optional redemption terms. No accrued but unpaid interest will be paid on the Starwood Notes in connection with the exchange offer. However, the first interest payment for each series of Marriott Notes issued in the exchange will have accrued from the most recent interest payment date for such tendered Starwood Note.

The exchange offers will expire immediately following 11:59 p.m., New York City time, on Friday, December 16, 2016, unless extended (the "Expiration Date"). You may withdraw tendered Starwood Notes at any time prior to the Expiration Date. As of the date of this prospectus, there was \$1,556,404,000 aggregate principal amount of Starwood Notes outstanding.

Concurrently with the exchange offers, we are also soliciting consents (the "consent solicitations") from each holder of the Starwood Notes, upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent, to certain proposed amendments (the "proposed amendments") to each series of Starwood Notes to be governed by, as applicable:

The indenture, dated as of September 13, 2007 between Starwood and U.S. Bank National Association, as trustee, as amended by Supplemental Indenture No. 6 thereto, dated September 23, 2016, relating to the name change of Starwood (the "2007 Starwood Base Indenture");

The indenture, dated as of December 10, 2012 between Starwood and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended by Supplemental Indenture No. 3 thereto, dated September 23, 2016, relating to the name change of Starwood (the 2012 Starwood Base Indenture);

Supplemental Indenture No. 2, to the 2007 Starwood Base Indenture, dated as of May 23, 2008 (the 2007 Starwood Base Indenture, as so supplemented, the 2008 Starwood Indenture) between Starwood and U.S. Bank National Association, as trustee, relating to Starwood s 6.750% Senior Notes due 2018;

Supplemental Indenture No. 4, to the 2007 Starwood Base Indenture, dated as of November 20, 2009 (the 2007 Starwood Base Indenture, as so supplemented, the 2009 Starwood Indenture) between Starwood and U.S. Bank National Association, as trustee, relating to Starwood s 7.150% Senior Notes due 2019;

Supplemental Indenture No. 1, to the 2012 Starwood Base Indenture, dated as of December 10, 2012, (the 2012 Starwood Base Indenture, as so supplemented, the 2012 Starwood Indenture) between Starwood and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Starwood s 3.125% Senior Notes due 2023; and

Supplemental Indenture No. 2, to the 2012 Starwood Base Indenture, dated as of September 15, 2014, (the 2012 Starwood Base Indenture, as so supplemented, the 2014 Starwood Indenture) between Starwood and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Starwood s 3.750% Senior Notes due 2025 and Starwood s 4.500% Senior Notes due 2034.

The 2008 Starwood Indenture, the 2009 Starwood Indenture, the 2012 Starwood Indenture and the 2014 Starwood Indenture are referred to collectively as the Starwood Indentures. Additionally, U.S. Bank National Association and The Bank of New York Mellon Trust Company, N.A., each in their capacities as a trustee under an applicable Starwood Indenture, are referred to collectively as the Starwood Trustees.

By tendering your Starwood Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable Starwood Indenture, as further described under The Proposed Amendments. You may not consent to the proposed amendments to the Starwood Indentures and the Starwood Notes without tendering your Starwood Notes in the appropriate exchange offer and you may not tender your Starwood Notes for exchange without consenting to the applicable proposed amendments. You may revoke your consent at any time prior to the Expiration Date by withdrawing the Starwood Notes you have tendered.

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations, including, among other things, the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of Starwood Notes (as to each such series, the Requisite Consents). We may, at our option and in our sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms part has been declared effective by the U.S. Securities and Exchange Commission (the SEC or the Commission). All conditions to the exchange offers must be satisfied or, where permitted, waived, on or by the Expiration Date. The proposed amendments may become effective for any series of Starwood Notes where the Requisite Consents are received and the conditions discussed under The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations have been satisfied or, where permitted, waived.

We plan to issue the Marriott Notes promptly on or about the second business day following the Expiration Date (the Settlement Date), assuming that the conditions to the exchange offers are satisfied or, where permitted, waived. The Starwood Notes are not, and the Marriott Notes will not be, listed on any securities exchange.

This investment involves risks. Before participating in any of the exchange offers and consenting to the proposed amendments to any of the Starwood Indentures, please see the sections entitled Risk Factors beginning on page 17 of this prospectus and beginning on page 48 of our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2016, which is incorporated by reference in this prospectus for a discussion of the risks that you should consider in connection with your investment in the Marriott Notes.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

None of Marriott, Starwood, the dealer manager for the exchange offers and solicitation agent for the consent solicitations (the dealer manager), Global Bondholder Services Corporation, the exchange agent and information agent for the exchange offers and consent solicitations (the exchange agent or the information agent), or the Starwood Trustees or the trustee under the Marriott Indenture (as defined in this prospectus), or any other person makes any recommendation as to whether you should exchange your Starwood Notes in the exchange offers or deliver your consent to the proposed amendments to the Starwood Indentures and the Starwood Notes.

The dealer manager for the exchange offers and solicitation agent for consent solicitations is:

Deutsche Bank Securities

The date of this prospectus is December 9, 2016

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ABOUT THIS PROSPECTUS

As used in this prospectus, unless the context requires otherwise, we, us, the Company or Marriott means Marriott International, Inc. and its predecessors and consolidated subsidiaries (including Starwood Hotels & Resorts Worldwide, LLC (formerly known as Starwood Hotels & Resorts Worldwide, Inc. and referred to in this prospectus as Starwood)).

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus. We and the dealer manager take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where it is unlawful. The delivery of this prospectus will not, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus is part of a registration statement that we have filed with the U.S. Securities and Exchange Commission (SEC or the Commission). Before making any decision on the exchange offers and consent solicitations, you should read this prospectus and any prospectus supplement, together with the documents incorporated by reference in this prospectus, the registration statement, the exhibits thereto and the additional information described under the heading Where You Can Find More Information.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this prospectus, any accompanying prospectus supplements and the documents incorporated by reference based on the beliefs and assumptions of our management and on information currently available to us. Forward-looking statements include information about our possible or assumed future results of operations in Management's Discussion and Analysis of Financial Condition and Results of Operations under the headings Business and Overview and Liquidity and Capital Resources in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2016, and other statements preceded by, followed by or that include the words believes, expects, anticipates, intends, plans, estimates or similar expressions.

Forward-looking statements are subject to a number of risks and uncertainties which could cause actual results to differ materially from those expressed in these forward-looking statements, including the risks and uncertainties described on page 17 of this prospectus and other factors described from time to time in our various public filings which we incorporate by reference in this prospectus. We therefore caution you not to rely unduly on any forward-looking statements. The forward-looking statements in this prospectus and the documents incorporated by reference speak only as of the date of the document in which the forward-looking statement is made, and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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SUMMARY

*The following summary highlights selected information from this prospectus and may not contain all of the information that is important to you. This prospectus includes the basic terms of the exchange offers and consent solicitations, as well as information about our business. We encourage you to read this prospectus and any prospectus supplement, as well as the information incorporated by reference in this prospectus, and the registration statement and the exhibits thereto in their entirety in order to understand the exchange offers and consent solicitations fully. You should also read *Risk Factors* in this prospectus for more information about important risks that you should consider before making an investment decision in any of the exchange offers and consent solicitations.*

The Company

We are one of the world's leading lodging companies. On September 23, 2016, we completed our business combination with Starwood. We are a worldwide operator, franchisor, and licensor of nearly 6,000 hotel and timeshare properties with over 1.17 million rooms in 120 countries and territories under 30 brand names as of September 30, 2016. We also develop, operate, and market residential properties and provide services to home/condominium owner associations. Under our business model, we typically manage or franchise hotels, rather than own them. We report our operations in three segments: North American Full-Service, North American Limited-Service, and International.

Marriott's principal executive offices are located at 10400 Fernwood Road, Bethesda, Maryland 20817. Our telephone number is (301) 380-3000.

Recent Developments

In connection with our business combination with Starwood, we offered to repurchase any or all of Starwood's outstanding 7.150% Senior Notes due 2019 and 3.125% Senior Notes due 2023. We completed our offer on October 25, 2016 and repurchased \$310,000 in aggregate principal amount of the 7.150% Senior Notes due 2019 and \$23,667,000 in aggregate principal amount of the 3.125% Senior Notes due 2023. \$209,445,000 in aggregate principal amount of the 7.150% Senior Notes due 2019 and \$326,333,000, in aggregate principal amount of the 3.125% Senior Notes due 2023, remained outstanding following the completion of the offer to repurchase.

Questions and Answers about the Exchange Offers and Consent Solicitations

Q: Why is Marriott making the exchange offers and consent solicitations?

A: Marriott is conducting the exchange offers to simplify its capital structure and to give existing holders of Starwood Notes the option to obtain securities issued by Marriott International, Inc. which will be *pari passu* with Marriott's other unsecured and unsubordinated debt securities. Marriott is conducting the consent solicitations to, among other things, eliminate (1) substantially all of the restrictive covenants, (2) the change of control provisions, (3) certain requirements that must be met for Starwood to consolidate, merge or sell all or substantially all of its assets and (4) certain events of default in the Starwood Indentures so they will no longer apply. Completion of the exchange offers and consent solicitations is expected to ease administration of the Company's consolidated indebtedness. Although the proposed amendments would also delete the company reporting covenant, Starwood has already ceased reporting under Section 13 or 15(d) of the

Exchange Act and, accordingly, current stand-alone information about Starwood is no longer publicly available. Marriott expects that completion of the exchange offers and consent solicitations will ease administration of the consolidated indebtedness.

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Q: What will I receive if I tender my Starwood Notes in the exchange offers and consent solicitations?

A: Upon the terms and subject to the conditions of the exchange offers described in this prospectus and the letter of transmittal and consent, for each Starwood Note that you validly tender before 11:59 p.m., New York City time, on Friday, December 16, 2016 (the Expiration Date), and do not validly withdraw, you will be eligible to receive a Marriott Note of the applicable series (as designated in the table below), which will accrue interest at the same annual interest rate, have the same interest payment dates, same optional redemption prices and same maturity date as the Starwood Note which you exchanged. Specifically, (i) in exchange for each \$1,000 principal amount of Starwood Notes that you validly tender before 5:00 p.m., New York City time, on Friday, December 2, 2016, unless extended (the Early Participation Date), and do not validly withdraw, you will be eligible to receive the Total Consideration, which consists of \$1,000 principal amount of Marriott Notes and includes the Early Participation Premium of \$30 principal amount of Marriott Notes, and a cash amount of \$1.00, and (ii) in exchange for each \$1,000 principal amount of Starwood Notes that you validly tender after the Early Participation Date but before the Expiration Date, and do not validly withdraw, you will receive only the Exchange Consideration, which consists of \$970 principal amount of Marriott Notes and a cash amount of \$1.00.

The Marriott Notes will be issued under and governed by the terms of the Marriott Indenture (as defined in this prospectus) described under The Exchange Offers and Consent Solicitations. The Marriott Notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 thereof. We will not accept any tender that would result in the issuance of less than \$2,000 principal amount of Marriott Notes with respect to such tender. See Description of New Marriott Notes Additional Mechanics. If Marriott would be required to issue a Marriott Note in a minimum denomination other than \$2,000 or a larger whole multiple of \$1,000, Marriott will, in lieu of such issuance:

issue a Marriott Note in a principal amount that has been rounded down to \$2,000 or the nearest lesser whole multiple of \$1,000 that is larger than \$2,000, as applicable; and

pay a cash amount equal to:

the difference between (i) the principal amount of the Marriott Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the Marriott Note actually issued in accordance with this paragraph; plus

accrued and unpaid interest on the principal amount representing such difference up to, but excluding, the Settlement Date.

Except as otherwise set forth above: (i) instead of receiving a payment for accrued interest on Starwood Notes that you exchange, the Marriott Notes you receive in exchange for those Starwood Notes will accrue interest from (and including) the most recent interest payment date on those Starwood Notes and (ii) no accrued but unpaid interest will be paid on the Starwood Notes that you tender for exchange.

By tendering your Starwood Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the relevant Starwood Indenture, as further described under The Proposed Amendments. You may not consent to the proposed amendments to the applicable Starwood Indenture without tendering your

Starwood Notes in the appropriate exchange offer and you may not tender your Starwood Notes for exchange

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without consenting to the applicable proposed amendments. The proposed amendments may become effective for any series of Starwood Notes where the Requisite Consents are received and the conditions discussed under The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations have been satisfied or, where permitted, waived. You may revoke your consent at any time before the Expiration Date by withdrawing the Starwood Notes you have tendered.

**Series of Notes Issued by Starwood to be Exchanged
(collectively, the Starwood Notes)**

6.750% Notes due 2018
7.150% Notes due 2019
3.125% Notes due 2023
3.750% Notes due 2025
4.500% Notes due 2034

**Series of Notes to be Issued by Marriott
(collectively, the Marriott Notes)**

6.750% Series S Notes due 2018
7.150% Series T Notes due 2019
3.125% Series U Notes due 2023
3.750% Series V Notes due 2025
4.500% Series W Notes due 2034

Q: What are the proposed amendments?

A: The proposed amendments will, among other things, eliminate (1) substantially all of the restrictive covenants, (2) the change of control provisions, (3) certain requirements that must be met for Starwood to consolidate, merge or sell all or substantially all of its assets and (4) certain events of default in the Starwood Indentures so they will no longer apply, as well as change the delivery date of the annual compliance certificate.

For each series of Starwood Notes, if the Requisite Consents have been received before the Expiration Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or, where permitted, waived, as applicable, all of the sections or provisions listed below under the applicable Starwood Indenture for the following series of Starwood Notes will be deleted or modified, as applicable:

Section 6.03 of the 2008 Starwood Indenture, Section 6.03 of the 2009 Starwood Indenture, Section 6.03 of the 2012 Starwood Indenture and Section 6.03 of the 2014 Starwood Indenture Existence

Section 6.02 of the 2008 Starwood Indenture, Section 6.02 of the 2009 Starwood Indenture, Section 6.02 of the 2012 Starwood Indenture and Section 6.02 of the 2014 Starwood Indenture Restrictions on Secured Debt

Section 6.01 of the 2008 Starwood Indenture, Section 6.01 of the 2009 Starwood Indenture, Section 6.01 of the 2012 Starwood Indenture and Section 6.01 of the 2014 Starwood Indenture Limitations on Sales and Leasebacks

Section 6.01(e) of the 2007 Starwood Base Indenture and Section 6.01(e) of the 2012 Starwood Base Indenture Events of Default (Cross-Acceleration)

Section 3.02 of the 2008 Starwood Indenture, Section 3.02 of the 2009 Starwood Indenture, Section 3.02 of the 2012 Starwood Indenture and Section 3.02 of the 2014 Starwood Indenture Change of Control

Merger and Consolidation Covenant. The proposed amendments would also modify Section 11.01 of both the 2007 Starwood Base Indenture and Section 11.01 of the 2012 Starwood Base Indenture Company May Consolidate, Etc., Only On Certain Terms to (i) modify the restrictions on Starwood's ability to sell its assets as, or substantially as, an entirety so that such a sale may occur so long as Starwood is not insolvent as a result of such sale, (ii) eliminate the requirement that a surviving successor corporation be organized only in certain states or countries, and (iii) eliminate the requirement that no defaults exist after such transactions.

Company Reporting Covenant. Although the proposed amendments would also delete the company reporting covenant in each of the Starwood Indentures, Starwood has already ceased reporting under Section 13 or 15(d) of the Exchange Act and, accordingly, has ceased to file periodic reports or information with the SEC or the Starwood Trustees or to provide such reports or information to any holders of the Starwood Notes.

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Conforming Delivery Date of Annual Compliance Certificate. The proposed amendments would also amend Section 4.05 of both the 2007 Starwood Base Indenture and the 2012 Starwood Base Indenture Certificate as to Default to be Delivered Annually to conform the delivery date of the annual compliance certificate to that of the Marriott Indenture.

Conforming Changes, etc. The proposed amendments would amend each of the Starwood Indentures to make certain conforming or other changes to the Starwood Indentures, including modification or deletion of certain definitions and cross-references.

The elimination or modification of the restrictive covenants contemplated by the proposed amendments would, among other things, permit Starwood and its subsidiaries to take actions that could be adverse to the interests of the holders of the Starwood Notes that remain outstanding after consummation of the exchange offers and consent solicitations. See Description of Differences Between the Starwood Notes and the Marriott Notes, The Exchange Offers and Consent Solicitations, The Proposed Amendments and Description of New Marriott Notes.

Q: What are the consequences of not participating in the exchange offers and consent solicitations before the Early Participation Date?

A: Upon the terms and subject to the conditions of the exchange offers, if you fail to tender your Starwood Notes before the Early Participation Date but do so before the Expiration Date (and do not validly withdraw your Starwood Notes before the Expiration Date), you will be eligible to receive the Exchange Consideration, which consists of \$970 principal amount of Marriott Notes and a cash amount of \$1.00 for each \$1,000 principal amount of Starwood Notes, but not the Early Participation Premium, which would include an additional \$30 principal amount of Marriott Notes.

Q: What are the consequences of not participating in the exchange offers and consent solicitations at all?

A: If you do not exchange your Starwood Notes for Marriott Notes in the exchange offers, you will not receive the benefit of having Marriott, the parent entity of Starwood, as the obligor of your notes. In addition, if the proposed amendments to such series of Starwood Notes become effective, those amendments will apply to all Starwood Notes of that series that are not exchanged in the applicable exchange offer, even though the remaining holders of such Starwood Notes did not consent to the proposed amendments. Thereafter, all such Starwood Notes will be governed by the applicable Starwood Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the Starwood Indentures or those applicable to the corresponding Marriott Notes. Additionally, the trading market for any remaining Starwood Notes may be more limited than it is at present, and the smaller outstanding principal amount may make the trading market of any remaining Starwood Notes more volatile. Consequently, the liquidity, market value and price of Starwood Notes that remain outstanding may be materially and adversely affected. Therefore, if your Starwood Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged Starwood Notes. See Risk Factors Risks Related to the Exchange Offers and the Consent Solicitations The proposed amendments to the Starwood Indentures will reduce protections for remaining holders of Starwood Notes.

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Q: How do the Starwood Notes differ from the Marriott Notes to be issued in the exchange offers?

A: The Starwood Notes are the obligations solely of Starwood and are governed by the applicable Starwood Indentures. The Marriott Notes will be the obligations solely of Marriott and will be governed by the Marriott Indenture. The Starwood Indentures and the Marriott Indenture are similar, but differ in certain respects, including the applicable covenants, merger and consolidation terms, and events of default. In particular, the covenant relating to changes of control is less restrictive in the Marriott Indenture than it is in the 2009 and 2012 Starwood Indentures.

However, each Marriott Note issued in exchange for a Starwood Note will have an interest rate and maturity date that are identical to the interest rate and maturity date of the tendered Starwood Note, as well as identical interest payment dates and optional redemption prices and will accrue interest from and including the most recent interest payment date of the tendered Starwood Note. Marriott Notes will have features that are consistent with other outstanding notes of Marriott, including provisions about certain changes of control of Marriott that are substantially consistent with the change of control provisions in the 2008 and 2014 Starwood Indentures. See Description of Differences Between the Starwood Notes and the Marriott Notes.

Q: What will be the ranking of the Marriott Notes?

A: The Marriott Notes will be unsecured general obligations of Marriott and will rank equally with all other unsecured and unsubordinated indebtedness of Marriott from time to time outstanding. See Description of New Marriott Notes Terms.

The Marriott Notes offered will also be structurally subordinated to all existing and future liabilities of any of Marriott's subsidiaries and any subsidiaries that we may in the future acquire or establish. See Risk Factors Risks Related to the Marriott Notes We depend on cash flow of our subsidiaries to make payments on our securities.

Q: Will the Marriott Notes be eligible for listing on an exchange?

A: The Marriott Notes will not be listed on any securities exchange. We cannot assure you about the liquidity of the Marriott Notes or the development of any market for the Marriott Notes. See Risk Factors Risks Related to the Marriott Notes A liquid trading market for the Marriott Notes may not develop.

Q: What consents are required to effect the proposed amendments to the Starwood Indentures and consummate the exchange offers?

A: In order for the proposed amendments to the Starwood Indentures to be adopted for any series of Starwood Notes, holders of not less than a majority in aggregate principal amount of the outstanding Starwood Notes of that series must consent to them, and those consents must be received before the Expiration Date for the exchange offer that relates to that series.

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Q: May I tender my Starwood Notes in the exchange offers without delivering a consent in the consent solicitations?

A: No. By tendering your Starwood Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable Starwood Indenture for that specific series of Starwood Notes, as further described under The Proposed Amendments. You may not consent to the proposed amendments to the applicable Starwood Indenture without tendering your Starwood Notes in the appropriate exchange offer and you may not tender your Starwood Notes for exchange without consenting to the applicable proposed amendments.

Q: May I tender only a portion of the Starwood Notes that I hold?

A: Yes. You may tender only a portion of the Starwood Notes that you hold, provided that tenders of Starwood Notes (and corresponding consents thereto) will be accepted only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

Q: What are the conditions to the exchange offers and consent solicitations?

A: The consummation of the exchange offers and consent solicitations is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations, including, among other things, the receipt of the Requisite Consents as to each series of Starwood Notes. We may, at our option and in our sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms part has been declared effective by the Commission. All conditions to the exchange offers must be satisfied or, where permitted, waived, on or before the Expiration Date. The proposed amendments may become effective for any series of Starwood Notes where the Requisite Consents are received and the conditions discussed under The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations have been satisfied or, where permitted, waived.

Q: Will Marriott accept all tenders of Starwood Notes?

A: Subject to the satisfaction or, where permitted, waiver of the conditions to the exchange offers, we will accept for exchange any and all Starwood Notes that (i) have been validly tendered in the exchange offers before the Expiration Date and (ii) have not been validly withdrawn before the Expiration Date (provided that tender of Starwood Notes (and corresponding consents thereto) will be accepted only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000).

Q: What will Marriott do with the Starwood Notes accepted for exchange in the exchange offers?

A: The Starwood Notes surrendered in connection with the exchange offers and accepted for exchange will be retired and cancelled.

Q: When will Marriott issue the Marriott Notes and pay the cash consideration?

A: Assuming the conditions to the exchange offers are satisfied or, where permitted, waived, Marriott will issue the Marriott Notes in book-entry form and pay the cash consideration promptly on or about the second business day following the Expiration Date (the Settlement Date).

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Q: Will I be paid the accrued and unpaid interest on my Starwood Notes accepted for exchange on the Settlement Date?

A: No, that interest will not be paid in cash on the Settlement Date. The Marriott Notes received in exchange for the tendered Starwood Notes will instead accrue interest from (and including) the most recent date for which interest has been paid on the tendered Starwood Notes; *provided*, that interest will only accrue on the aggregate principal amount of Marriott Notes you receive, which will be less than the principal amount of Starwood Notes you tendered for exchange if you tender your Starwood Notes after the Early Participation Date.

Q: When will the proposed amendments to the Starwood Indentures become operative?

A: For the applicable Starwood Indenture for each series of Starwood Notes, if we receive the Requisite Consents for such series of Starwood Notes before the Expiration Date, we expect that the proposed amendments to the Starwood Indenture applicable to such series will become effective on the Settlement Date.

Q: When will the exchange offers expire?

A: Each exchange offer will expire after 11:59 p.m., New York City time, on Friday, December 16, 2016, unless we, in our sole discretion, extend the exchange offer, in which case the Expiration Date will be the latest date and time to which such exchange offer is extended. See The Exchange Offers and Consent Solicitations Expiration Date; Extensions; Amendments.

Q: Can I withdraw my Starwood Notes after I tender them? Can I revoke the consent related to my Starwood Notes after I deliver it?

A: Tenders of Starwood Notes may be validly withdrawn (and the related consents to the proposed amendments revoked as a result) at any time before the Expiration Date.

Following the Expiration Date, tenders of Starwood Notes may not be validly withdrawn unless Marriott is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the Starwood Notes tendered pursuant to such exchange offer will be promptly returned to the tendering holders. See The Exchange Offers and Consent Solicitations Procedures for Tendering and Consenting Withdrawal of Tenders and Revocation of Corresponding Consents.

Q: How do I exchange my Starwood Notes if I am a beneficial owner of Starwood Notes held in certificated form by a custodian bank, depository, broker, trust company or other nominee? Will the record holder exchange my Starwood Notes for me?

- A: Currently, all of the Starwood Notes are held in book-entry form and can only be tendered through the applicable procedures of The Depository Trust Company (DTC). If your Starwood Notes are held by a broker, dealer, commercial bank, trust company or other nominee, that nominee may not take action on the exchange offers and consent solicitations unless you provide that nominee with instructions to tender your Starwood Notes on your behalf. See The Exchange Offers and Consent Solicitations Procedures for Tendering and Consenting Starwood Notes Held Through a Nominee. However, if any Starwood Notes are subsequently issued in certificated form and are held of record by a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the securities in the exchange offers, you should contact that institution promptly and instruct the institution to tender on your behalf.

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Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which you must take action in order to participate in the exchange offers and consent solicitations.

Q: Will I have to pay any fees or commissions if I tender my Starwood Notes for exchange in the exchange offers?

A: You will not be required to pay any fees or commissions to Marriott, the dealer manager, the exchange agent or the information agent in connection with the exchange offers. If you hold Starwood Notes through a broker, dealer, commercial bank, trust company or other nominee that tenders your Starwood Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Q: Are there procedures for guaranteed delivery of Starwood Notes?

A: No. There are no guaranteed delivery procedures applicable to the exchange offers. If you wish to participate in the exchange offers you must validly tender your Starwood Notes in accordance with the procedures described in this prospectus before the Early Participation Date, in order to be eligible to receive the Total Consideration, or before the Expiration Date, in order to be eligible to receive the Exchange Consideration.

Q: Is any recommendation being made about the exchange offers and the consent solicitations?

A: None of Marriott, Starwood, the dealer manager, the exchange agent, the information agent, the trustee under the Marriott Indenture, the Starwood Trustees or any other person makes any recommendation as to whether any Starwood noteholder should tender or refrain from tendering any or all of your Starwood Notes (and in so doing, consent to the adoption of the proposed amendments to the Starwood Indentures and the Starwood Notes), and no one has been authorized by any of them to make such a recommendation.

Q: To whom should I direct any questions?

A: Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the dealer manager:

Deutsche Bank Securities

60 Wall Street

New York, NY 10005

Attention: Liability

Management Group

Collect: (212) 250-2955

Toll-Free: (866) 627-0391

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Questions concerning exchange and consent procedures and requests for additional copies of this prospectus and the letter of transmittal and consent should be directed to the information agent:

Global Bondholder Services Corporation

65 Broadway Suite 404

New York, New York 10006

Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774

All others please call toll free: (866) 470-4300

contact@gbsc-usa.com

Amendments and Supplements

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. You should read this prospectus and any prospectus supplement, together with the documents incorporated by reference in this prospectus, the registration statement, the exhibits to the registration statement and the additional information described under the heading **Where You Can Find More Information**.

Risk Factors

An investment in the Marriott Notes involves risks that you should carefully evaluate before making such an investment. See **Risk Factors** beginning on page 17 of this prospectus.

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The Exchange Offers and Consent Solicitations

Exchange Offers

Marriott is hereby offering to exchange, upon the terms and conditions in this prospectus and the related letter of transmittal and consent, any and all of each series of outstanding Starwood Notes listed on the front cover of this prospectus for (i) newly issued series of Marriott Notes with identical interest rates, interest payment dates, optional redemption prices and maturity dates as the corresponding series of Starwood Notes and (ii) cash. See **The Exchange Offers and Consent Solicitations** Terms of the Exchange Offers and Consent Solicitations.

Consent Solicitations

Marriott is soliciting consents to the proposed amendments of the Starwood Indentures from holders of the Starwood Notes, on behalf of Starwood and on the terms and conditions in this prospectus and the related letter of transmittal and consent. You may not tender your Starwood Notes for exchange without delivering a consent to the proposed amendments of the applicable Starwood Indenture under which the respective series of Starwood Notes was issued and you may not deliver consents in the consent solicitations for your Starwood Notes without tendering such Starwood Notes. See **The Exchange Offers and Consent Solicitations** Terms of the Exchange Offers and Consent Solicitations.

The Proposed Amendments

The proposed amendments will, among other things, eliminate (1) substantially all of the restrictive covenants, (2) the change of control provisions, (3) certain requirements that must be met for Starwood to consolidate, merge or sell all or substantially all of its assets and (4) certain events of default in the Starwood Indentures so they will no longer apply, as well as change the delivery date of the annual compliance certificate. The proposed amendments are substantially the same for each series of the Starwood Notes. See **The Proposed Amendments**.

Requisite Consents

The exchange offers are conditioned upon the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of Starwood Notes. See **The Exchange Offers and Consent Solicitations** Terms of the Exchange Offers and Consent Solicitations. The proposed amendments may become effective for any series of Starwood Notes where the Requisite Consents are received and the conditions discussed under **The Exchange Offers and Consent Solicitations** Conditions to the Exchange Offers and Consent Solicitations have been satisfied or, where permitted, waived.

**Procedures for Participating in the
Exchange Offers and Consent
Solicitations**

If you wish to participate in an exchange offer and related consent solicitation, you must cause the book-entry transfer of your Starwood Notes to the exchange agent's account at DTC, and the exchange agent must receive a confirmation of book-entry transfer and either:

A completed letter of transmittal and consent; or

An agent's message transmitted under DTC's Automated Tender Offer Program (ATOP), by which each tendering holder agrees to be bound by the letter of transmittal and consent.

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See *The Exchange Offers and Consent Solicitations Procedures for Tendering and Consenting*.

No Guaranteed Delivery Procedures

No guaranteed delivery procedures are available in connection with the exchange offers and consent solicitations. You must tender your Starwood Notes and deliver your consents by the Expiration Date in order to participate in the exchange offers and the consent solicitations.

Total Consideration; Early Participation Premium before the Early Participation Date

In exchange for each \$1,000 principal amount of Starwood Notes that you validly tender before the Early Participation Date and do not validly withdraw, you will receive the Total Consideration, which consists of \$1,000 principal amount of Marriott Notes, which includes the Early Participation Premium of \$30 principal amount of Marriott Notes, and a cash amount of \$1.00. In exchange for each \$1,000 principal amount of Starwood Notes that you validly tender after the Early Participation Date but before the Expiration Date and do not validly withdraw, you will receive only the Exchange Consideration, which equals the Total Consideration less the Early Participation Premium of \$30 principal amount of Marriott Notes, and so consists of \$970 principal amount of Marriott Notes and a cash amount of \$1.00.

Expiration Date

Each of the exchange offers and consent solicitations will expire at 11:59 p.m., New York City time, on Friday, December 16, 2016, or at such later date and time to which Marriott extends it for one or more series of Starwood Notes.

Withdrawal and Revocation

You may validly withdraw tenders of Starwood Notes (and related consents to the proposed amendments revoked as a result) at any time before the Expiration Date.

After the Expiration Date, you may not validly withdraw tenders of Starwood Notes unless Marriott is otherwise required by law to permit withdrawal. If any exchange offer is terminated, the Starwood Notes tendered under that exchange offer will be promptly returned to you. See *The Exchange Offers and Consent Solicitations Withdrawal of Tenders and Revocation of Corresponding Consents*.

Conditions

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under *The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations*, including, among other things, the receipt of valid consents

to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of Starwood Notes (the Requisite Consents). We may, at our option and in our sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms part has been declared effective by the Commission. All conditions to the exchange offers must be satisfied or, where permitted, waived by the Expiration Date. The proposed

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amendments may become effective for any series of Starwood Notes where the Requisite Consents are received and the conditions discussed under The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations have been satisfied or, where permitted, waived.

Acceptance of Starwood Notes and Consents and Delivery of Marriott Notes

You may not consent to the proposed amendments to the Starwood Indentures without tendering your Starwood Notes in the appropriate exchange offer and you may not tender your Starwood Notes for exchange without consenting to the proposed amendments to the applicable Starwood Indenture. If we waive the Requisite Consent condition as it relates to one or more series of Starwood Notes, upon completion of the exchange offers and consent solicitations, the proposed amendments will apply only to those series of Starwood Notes where the Requisite Consents were received.

Subject to the satisfaction or, where permitted, waiver of the conditions to the exchange offers and consent solicitations, Marriott will accept for exchange any and all Starwood Notes that you validly tender before the Expiration Date and do not validly withdraw; likewise, because the act of validly tendering Starwood Notes will also constitute valid delivery of consents to the proposed amendments to the applicable Starwood Indenture for the series of Starwood Notes so tendered, Marriott will also accept all consents that are validly delivered and not validly revoked before the Expiration Date. All Starwood Notes exchanged will be retired and cancelled.

The Marriott Notes issued under the exchange offers will be issued and delivered, and the cash amounts payable will be delivered, through the facilities of DTC on the Settlement Date. We will return to you any Starwood Notes that are not accepted for exchange for any reason without expense to you promptly after the Expiration Date. See The Exchange Offers and Consent Solicitations Acceptance of Starwood Notes for Exchange; Marriott Notes; Effectiveness of Proposed Amendments.

U.S. Federal Income Tax Considerations

Holders should consider certain U.S. federal income tax consequences of the exchange offers and consent solicitations; please consult your tax advisor about the tax consequences to you of the exchange. See Certain U.S. Federal Income Tax Consequences.

Consequences of Not Exchanging Starwood Notes for Marriott Notes

If you do not exchange your Starwood Notes for Marriott Notes in the exchange offers, you will not receive the benefit of having Marriott, the

parent entity of Starwood, as the obligor of your notes. In addition, if the proposed amendments to a series of Starwood Notes become effective, those amendments will apply to all Starwood Notes of that series that are not exchanged in the applicable exchange offer, even though the remaining holders of such Starwood Notes did not consent to the proposed amendments. Thereafter, all such Starwood Notes will be governed by the applicable Starwood Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections for the holders of those securities compared to those currently in the Starwood Indentures or applicable to the Starwood Notes.

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Additionally, the trading market for any remaining Starwood Notes may be more limited than it is at present, and the smaller outstanding principal amount may make the trading market of any remaining Starwood Notes more volatile. Consequently, the liquidity, market value and price of Starwood Notes that remain outstanding may be materially and adversely affected. Therefore, if your Starwood Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged Starwood Notes. In addition, although the proposed amendments would also delete the company reporting covenant, Starwood has already ceased reporting under Section 13 or 15(d) of the Exchange Act and, accordingly, current stand-alone information about Starwood is no longer publicly available.

See Risk Factors Risks Related to the Exchange Offers and the Consent Solicitations The proposed amendments to the Starwood Indentures will reduce protections for remaining holders of Starwood Notes.

Use of Proceeds

We will not receive any cash proceeds from the exchange offers.

Exchange Agent, Information Agent and Dealer Manager

Global Bondholder Services Corporation serves as exchange agent and information agent for the exchange offers and consent solicitations. Deutsche Bank Securities Inc. serves as the dealer manager.

The addresses and telephone numbers of the dealer manager is set forth on the back cover of this prospectus.

We have other business relationships with the dealer manager, as described in The Exchange Offers and Consent Solicitations Dealer Manager.

No Recommendation

None of Marriott, Starwood, the dealer manager, the exchange agent, the information agent, the trustee under the Marriott Indenture, the Starwood Trustees or any other person makes any recommendation on whether you should tender or refrain from tendering all or any portion of the principal amount of your Starwood Notes (and in so doing, consent to the adoption of the proposed amendments to the Starwood Indentures and the Starwood Notes), and no one has been authorized by any of them to make such a recommendation. The exchange offers and consent solicitations are only offerings of the Marriott Notes and are being made by Marriott only in Marriott's capacity as the issuer of the Marriott Notes. No other securities are being offered and no consents are being solicited other than for the Starwood Notes in the exchange offers and consent

solicitations. None of Marriott, Starwood, the dealer manager, the exchange agent, the information agent, the trustees under the Marriott Indenture, the Starwood Trustees or any other person is soliciting you to reject the exchange offers, to not tender your Starwood Notes or to otherwise retain your investment in the Starwood Notes.

Risk Factors

For risks related to the exchange offers and consent solicitations, please read the section entitled **Risk Factors** beginning on page 17s of this prospectus.

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Further Information

You should direct (1) questions about the terms of the exchange offers or the consent solicitations to the dealer manager and (2) questions about the exchange procedures and requests for additional copies of the prospectus and the letter of transmittal and consent to the information agent, at their respective addresses and telephone numbers on the back cover of this prospectus.

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. You should read this prospectus and any prospectus supplement, together with the documents incorporated by reference in this prospectus, the registration statement, the exhibits to the registration statement and the additional information described under the heading **Where You Can Find More Information**.

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The New Marriott Notes

Issuer	Marriott International, Inc.
Notes Offered	\$370,626,000 aggregate principal amount of 6.750% Series S Notes due 2018, \$209,445,000 aggregate principal amount of 7.150% Series T Notes due 2019, \$326,333,000 aggregate principal amount of 3.125% Series U Notes due 2023, \$350,000,000 aggregate principal amount of 3.750% Series V Notes due 2025, and \$300,000,000 aggregate principal amount of 4.500% Series W Notes due 2034.

Interest Rates; Interest Payment Dates; Maturity Dates Each new series of Marriott Notes will have the same interest rates, maturity dates, optional redemption prices and interest payment dates as the corresponding series of Starwood Notes for which they are being offered in exchange.

Each Marriott Note will bear interest from the most recent interest payment date for which interest has been paid on the corresponding Starwood Note. No accrued but unpaid interest will be paid on any Starwood Notes validly tendered and not validly withdrawn before the Expiration Date. Holders of Starwood Notes that are accepted for exchange will be deemed to have waived the right to receive any payment from Starwood for interest accrued from the date of the last interest payment date for their Starwood Notes. Consequently, if you tender your Starwood Notes before the Early Participation Date you will receive the same interest payments that you would have received had you not exchanged your Starwood Notes in the applicable exchange offer. Interest will only accrue on the aggregate principal amount of Marriott Notes you receive, which will be less than the principal amount of Starwood Notes you tendered for exchange if you tender your Starwood Notes after the Early Participation Date.

Marriott Notes	Marriott Notes	Marriott Notes
Interest Rates (per annum)	Semi-Annual Interest	First Interest
and Maturity Dates	Payment Dates	Payment Date
6.750% Series S Notes due	May 15 and November 15	May 15, 2017

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May 15, 2018 7.150% Series T Notes due	June 1 and December 1	June 1, 2017
December 1, 2019 3.125% Series U Notes due	February 15 and August 15	February 15, 2017
February 15, 2023 3.750% Series V Notes due	March 15 and September 15	March 15, 2017
March 15, 2025 4.500% Series W Notes due	April 1 and October 1	April 1, 2017
October 1, 2034		

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Optional Redemption

Marriott will have the right at its option to redeem any series of the Marriott Notes, in whole or in part, at any time or from time to time at the optional redemption prices described in Description of New Marriott Notes Redemption at Our Option. Those redemption terms are identical to those applicable to the corresponding series of Starwood Notes.

Ranking

The Marriott Notes will be unsecured general obligations of Marriott and will rank equally with all other unsecured and unsubordinated indebtedness of Marriott from time to time outstanding.

Further Issuances

Marriott may, without the consent of the holders of any series of the Marriott Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as any series of the Marriott Notes.

Denominations

Marriott will issue the Marriott Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 thereof.

In the exchange offers, the principal amount of each Marriott Note issued to you will be rounded down, if necessary, to the nearest whole multiple of \$1,000 in excess of \$2,000, and we will pay cash equal to the difference between the principal amount of the Marriott Notes to which you would otherwise be entitled and the principal amount of the Marriott Note actually issued, plus accrued and unpaid interest on the principal amount representing such difference up to, but excluding, the Settlement Date.

Trading

The Marriott Notes will not be listed on any national securities exchange or be quoted on any automated dealer quotation system.

Trustee

The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank).

Use of Proceeds

Marriott will not receive any cash proceeds from the issuance of the Marriott Notes under the exchange offers. In exchange for issuing the Marriott Notes and paying the cash consideration, Marriott will receive Starwood Notes that will be retired and cancelled. See Use of Proceeds.

Risk Factors

You should consider carefully all the information set forth and incorporated by reference in this prospectus and any prospectus

supplement, together with the registration statement and the exhibits thereto, including the risks and uncertainties described below in the section entitled "Risk Factors" beginning on page 17 of this prospectus and under the heading "Risk Factors" included in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2016. Each of the risks described in these documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment.

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RISK FACTORS

*Before making an investment decision in any of the exchange offers and consent solicitations, you should consider carefully the following risks and all of the information set forth or incorporated by reference in this prospectus and any prospectus supplement, together with the registration statement and the exhibits thereto, including the risks and uncertainties described under the heading **Risk Factors** included in our *Quarterly Report on Form 10-Q* for the fiscal quarter ended September 30, 2016. Each of the risks described in these documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment.*

Risks Related to the Marriott Notes

The Marriott Notes are unsecured and will be effectively junior to our secured indebtedness to the extent of the collateral therefor.

The Marriott Notes are unsecured general obligations of Marriott. Holders of our secured indebtedness, if any, will have claims that are before your claims as holders of the Marriott Notes, to the extent of the assets securing such indebtedness. Thus, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our pledged assets would be available to satisfy obligations of our secured indebtedness before any payment could be made on the Marriott Notes. To the extent that such assets cannot satisfy in full our secured indebtedness, the holders of such indebtedness would have a claim for any shortfall that would rank equally in right of payment with the Marriott Notes. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the Marriott Notes. As a result, holders of the Marriott Notes may receive less, ratably, than holders of our secured indebtedness. At September 30, 2016, Marriott International, Inc. had no secured indebtedness.

A liquid trading market for the Marriott Notes may not develop.

The Marriott Notes are new issuances of securities for which no public trading market currently exists. A liquid market for the Marriott Notes may not develop or be maintained. The Marriott Notes will not be listed on any national securities exchange or be quoted on any automated dealer quotation system. The liquidity of any market for any series of the Marriott Notes will depend upon the number of holders of such notes, our performance, the market for similar securities, the interest of securities dealers in making a market in such notes and other factors. A liquid trading market may not develop for any series of the Marriott Notes. As a result, the market price of the Marriott Notes could be adversely affected.

We depend on cash flow of our subsidiaries to make payments on our securities.

Marriott International, Inc. is in part a holding company. Our subsidiaries conduct a significant percentage of our consolidated operations and own a significant percentage of our consolidated assets. Consequently, our cash flow and our ability to meet our debt service obligations depend in large part upon the cash flow of our subsidiaries and the payment of funds by the subsidiaries to us in the form of loans, dividends or otherwise. Our subsidiaries, including Starwood, are not obligated to pay any amounts due under the Marriott Notes or make funds available to us for payment of our debt securities or preferred stock dividends or otherwise. In addition, their ability to make any payments will depend on their earnings, the terms of their indebtedness, business and tax considerations and legal restrictions. The Marriott Notes effectively rank junior to all liabilities of our subsidiaries (including trade creditors and holders of any Starwood Notes not exchanged). In the event of a bankruptcy, liquidation or dissolution of a subsidiary and following payment of its liabilities, the subsidiary may not have sufficient assets

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remaining to make payments to us as a shareholder or otherwise. The indenture governing the Marriott Notes does not limit the amount of unsecured debt which our subsidiaries may incur. In addition, we and our subsidiaries may incur secured debt and enter into sale and leaseback transactions, subject to certain limitations. See Description of the New Marriott Notes Certain Covenants.

Our credit ratings may not reflect all risks of your investment in the Marriott Notes.

The credit ratings assigned to the Marriott Notes are limited in scope, and do not address all material risks relating to an investment in the Marriott Notes, but rather reflect only the view of each rating agency at the time the rating is issued. We cannot assure you that those credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by one or more rating agencies if, in that rating agency's judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. You should evaluate each agency's rating independently of any other agency's rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the Marriott Notes and increase our corporate borrowing costs.

We may not be able to repurchase the Marriott Notes upon a change of control repurchase event.

Upon the occurrence of specific kinds of change of control events accompanied by a below investment grade rating event (each as defined in the Marriott Indenture), we will be required to offer to purchase all of the Marriott Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase, unless we had previously exercised our right to redeem the Marriott Notes. If we experience such a change of control and rating downgrade, we cannot assure you that we would have sufficient financial resources available to satisfy our obligations to repurchase the Marriott Notes. Our failure to purchase the Marriott Notes as required under the terms of such notes would result in a default, which could have material adverse consequences for us and for you as holders of Marriott Notes. See Description of New Marriott Notes Change of Control.

Risks Related to the Exchange Offers and the Consent Solicitations

The proposed amendments to the Starwood Indentures will reduce protections for remaining holders of Starwood Notes.

Although the Starwood Indentures currently contain limited protections, if the proposed amendments to the applicable Starwood Indentures for each series of Starwood Notes are adopted, the covenants and certain other terms of such amended series of Starwood Notes will be even less restrictive and will afford further reduced protection to any remaining holders of such series of Starwood Notes compared to the covenants and other provisions currently in place.

The proposed amendments to the Starwood Indentures would, among other things, eliminate (1) substantially all of the restrictive covenants (2) the change of control provisions, (3) certain requirements that must be met for Starwood to consolidate, merge or sell all or substantially all of its assets and (4) certain events of default in the Starwood Indentures so they will no longer apply, as well as change the delivery date of the annual compliance certificate.

If the proposed amendments are adopted for a series of Starwood Notes, each non-exchanging holder of that series will be bound by the proposed amendments even if that holder did not consent to the proposed amendments. These amendments will permit us to take certain actions previously prohibited that

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could increase the credit risk of Starwood, and might adversely affect the liquidity, market price and price volatility of the Starwood Notes or otherwise be adverse to the interests of the holders of the Starwood Notes. See The Proposed Amendments.

The liquidity of the Starwood Notes that are not exchanged will be reduced.

We expect that the trading market for unexchanged Starwood Notes will become more limited due to the reduction in the amount of the Starwood Notes outstanding upon consummation of the exchange offers. A more limited trading market might adversely affect the liquidity, market price and price volatility of these securities. If a market for unexchanged Starwood Notes exists or develops, those securities may trade at a discount to the price at which the securities would trade if the amount outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. However, we cannot assure you that an active market in the unexchanged Starwood Notes will exist, develop or be maintained or as to the prices at which the unexchanged Starwood Notes may be traded.

Trading in the Starwood Notes may be adversely affected by the lack of information about Starwood.

Starwood has ceased reporting under Section 13 or 15(d) of the Exchange Act and, accordingly, it has ceased to provide reports or information to the SEC, Starwood Trustees or holders of the Starwood Notes. In addition, one or more credit rating agencies may cease to provide a credit rating for the Starwood Notes. Trading in the Starwood Notes may be adversely affected by the lack of current publicly available information about Starwood.

The exchange offers and consent solicitations may be cancelled or delayed.

The consummation of the exchange offers is subject to, and conditional upon the satisfaction or, where permitted, waiver of the conditions specified in this prospectus, including the receipt of the Requisite Consents. Even if each of the exchange offers and consent solicitations is completed, the exchange offers and consent solicitations may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offers and consent solicitations may have to wait longer than they expect to receive their Marriott Notes and the cash consideration offered.

We may acquire Starwood Notes in future transactions.

We may in the future seek to acquire Starwood Notes in open market or privately-negotiated transactions, through subsequent exchange offers or otherwise. The terms of any of those purchases or offers could differ from the terms of these exchange offers and such other terms may be more or less favorable to holders of Starwood Notes.

You may not receive Marriott Notes in the exchange offers if you do not follow the procedures for the exchange offers.

We will issue the Marriott Notes in exchange for your Starwood Notes only if you tender your Starwood Notes and deliver a properly completed and duly executed letter of transmittal and consent or the electronic transmittal through DTC's ATOP and other required documents before the exchange offers. You should allow sufficient time to ensure timely delivery of the necessary documents. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which you must take action in order to participate in the exchange offers and

consent solicitations.

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The consideration to be received in the exchange offers does not reflect any valuation of the Starwood Notes or the Marriott Notes and is subject to market volatility.

We have made no determination that the consideration to be received in the exchange offers represents a fair valuation of either the Starwood Notes or the Marriott Notes. We have not obtained a fairness opinion from any financial advisor about the fairness to us or to you of the consideration to be received by holders of Starwood Notes. None of Marriott, Starwood, the dealer manager, the exchange agent, the information agent, the trustees under the Marriott Indenture, the Starwood Trustees, or any other person is making any recommendation as to whether or not you should tender Starwood Notes for exchange in the exchange offers or deliver a consent pursuant to the consent solicitations.

A holder will recognize gain or loss on the exchange of Starwood Notes for Marriott Notes.

We believe that the exchange of the Starwood Notes for the Marriott Notes pursuant to the exchange offers will be treated as a disposition of the Starwood Notes in exchange for the Marriott Notes on which gain or loss is recognized for U.S. federal income tax purposes. Accordingly, a U.S. Holder (as defined in Certain U.S. Federal Income Tax Consequences) that tenders the Starwood Notes in exchange for the Marriott Notes will generally recognize taxable gain or loss for U.S. federal income tax purposes. See Certain U.S. Federal Income Tax Consequences U.S. Holders The Exchange Offers.

The U.S. federal income tax treatment of holders who do not tender their Starwood Notes pursuant to the exchange offers is unclear.

The adoption of the proposed amendments may or may not result in a deemed exchange of Starwood Notes for new notes (the Amended Notes) for U.S. federal income tax purposes. If, as we believe more likely, the adoption of the proposed amendments does not result in such a deemed exchange, non-exchanging holders should not recognize gain or loss as a result of the adoption of the proposed amendments and completion of the exchange offers. If the adoption of the proposed amendments does result in such a deemed exchange, a U.S. Holder could recognize taxable gain on the deemed exchange of the Starwood Notes for the Amended Notes. See Certain U.S. Federal Income Tax Consequences Holders Not Tendering in the Exchange Offers.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

Our consolidated ratio of earnings to fixed charges for the periods indicated is as follows:

	Nine Months Ended September 30,		Fiscal Year			
	2016	2015	2014	2013	2012	2011
Ratio of earnings to fixed charges	5.0x	6.4x	6.2x	5.1x	4.6x	2.3x

In calculating the ratio of earnings to fixed charges, earnings represent income from continuing operations before income taxes (i) plus (income)/loss for equity method investees, fixed charges and distributed income of equity method investees and (ii) minus interest capitalized. Fixed charges represent interest (including amounts capitalized) and that portion of rental expense deemed representative of interest.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the Marriott Notes in connection with the exchange offers. In exchange for issuing the Marriott Notes and paying the cash consideration, we will receive the tendered Starwood Notes. The Starwood Notes surrendered in connection with the exchange offers and accepted for exchange will be retired and cancelled.

Table of Contents**THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS****Purpose of the Exchange Offers and Consent Solicitations**

Marriott is conducting the exchange offers to simplify its capital structure and to give existing holders of Starwood Notes the option to obtain securities issued by Marriott. Marriott is conducting the consent solicitations to, among other things, eliminate (1) substantially all of the restrictive covenants, (2) the change of control provisions, (3) certain requirements that must be met for Starwood to consolidate, merge or sell all or substantially all of its assets and (4) certain events of default in the Starwood Indentures so they will no longer apply. Completion of the exchange offers and consent solicitations is expected to ease administration of the Company's consolidated indebtedness.

Terms of the Exchange Offers and Consent Solicitations

In the exchange offers, we are offering in exchange for a holder's outstanding Starwood Notes the following Marriott Notes and cash consideration:

Aggregate Principal Amount	Series of Notes Issued by Starwood to be Exchanged	Series of Notes to be Issued by Marriott	Semi-Annual Interest Payment Dates for Both Starwood and Marriott Notes
\$ 370,626,000	6.750% Notes due 2018	6.750% Series S Notes due 2018	May 15 and November 15
\$ 209,445,000	7.150% Notes due 2019	7.150% Series T Notes due 2019	June 1 and December 1
\$ 326,333,000	3.125% Notes due 2023	3.125% Series U Notes due 2023	February 15 and August 15
\$ 350,000,000	3.750% Notes due 2025	3.750% Series V Notes due 2025	March 15 and September 15
\$ 300,000,000	4.500% Notes due 2034	4.500% Series W Notes due 2034	April 1 and October 1

In exchange for each \$1,000 principal amount of Starwood Notes that is validly tendered before the Early Participation Date, and not validly withdrawn, holders will be eligible to receive the Total Consideration which consists of \$1,000 principal amount of Marriott Notes and includes the Early Participation Premium of \$30 principal amount of Marriott Notes, and a cash amount of \$1.00. In exchange for each \$1,000 principal amount of Starwood

Notes that is validly tendered after the Early Participation Date but before the Expiration Date, and not validly withdrawn, holders will be eligible to receive only the Exchange Consideration of \$970 principal amount of Marriott Notes and a cash amount of \$1.00, which is equal to the Total Consideration less the Early Participation Premium.

The Marriott Notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000. We will not accept any tender that would result in the issuance of less than \$2,000 principal amount of Marriott Notes with respect to such tender. See Description of New Marriott Notes Additional Mechanics. If Marriott would be required to issue a Marriott Note in a denomination other than \$2,000 or a whole multiple of \$1,000 above such minimum, Marriott will, in lieu of such issuance:

issue a Marriott Note in a principal amount that has been rounded down to the nearest lesser whole multiple of \$1,000 above the \$2,000 minimum; and

pay a cash amount equal to:

the difference between (i) the principal amount of the Marriott Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the Marriott Note actually issued in accordance with this paragraph; *plus*

accrued and unpaid interest on the principal amount representing such difference up to, but excluding, the Settlement Date.

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The interest rate, interest payment dates, optional redemption prices and maturity date of each series of Marriott Notes to be issued by Marriott in the exchange offers will be the same as those of the corresponding series of Starwood Notes to be exchanged. The Marriott Notes received in exchange for the tendered Starwood Notes will accrue interest from (and including) the most recent date to which interest has been paid on those Starwood Notes; *provided*, that interest will only accrue for the aggregate principal amount of Marriott Notes you receive, which will be less than the principal amount of Starwood Notes you tendered for exchange in the event that your Starwood Notes are tendered after the Early Participation Date. Except as otherwise set forth above, you will not receive a payment for accrued and unpaid interest on Starwood Notes you exchange at the time of the exchange. However, the first interest payment for each series of Marriott Notes issued in the exchange will have accrued from the most recent interest payment date for Starwood Notes tendered in exchange for such series of Marriott Notes.

Each series of Marriott Notes is a new series of debt securities that will be issued under the Indenture, dated as of November 16, 1998 (the *Marriott Indenture*), between Marriott International, Inc. and The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank), as trustee. The terms of the Marriott Notes will include those expressly set forth in such notes and the Marriott Indenture and those made part of the Marriott Indenture by reference to the Trust Indenture Act of 1939, as amended (the *Trust Indenture Act*).

In conjunction with the exchange offers, we are also soliciting consents from the holders of each series of Starwood Notes to effect a number of amendments to the applicable Starwood Indenture under which each such series of Starwood Notes was issued and is governed. You may not consent to the proposed amendments to the applicable Starwood Indenture without tendering your Starwood Notes in the appropriate exchange offer and you may not tender your Starwood Notes for exchange without consenting to the applicable proposed amendments.

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under *Conditions to the Exchange Offers and Consent Solicitations*, including, among other things, the receipt of the *Requisite Consents* as to each series of Starwood Notes. We may, at our option and in our sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms part has been declared effective by the Commission and, for the avoidance of doubt, the condition to receive the *Requisite Consents*. All conditions to the exchange offers must be satisfied or, where permitted, waived, on or by the Expiration Date. For a description of the proposed amendments, see *The Proposed Amendments*. The proposed amendments may become effective for any series of Starwood Notes where the *Requisite Consents* are received and the conditions discussed under *The Exchange Offers and Consent Solicitations* *Conditions to the Exchange Offers and Consent Solicitations* have been satisfied or, where permitted, waived.

If the *Requisite Consents* as to each are received and the conditions discussed under *The Exchange Offers and Consent Solicitations* *Conditions to the Exchange Offers and Consent Solicitations* have been satisfied or, where permitted, waived, then Starwood and the applicable trustee under the applicable Starwood Indenture will execute supplemental indentures setting forth the proposed amendments and such supplemental indentures shall become effective upon their execution and delivery. However, the proposed amendments to the applicable Starwood Indenture for each series will not become operative until after the issuance of the Marriott Notes and the payment of the cash consideration payable pursuant to the exchanges offers on the Settlement Date. Each non-consenting holder of a series of Starwood Notes as to which the exchange offer has been consummated will be bound by the applicable supplemental indenture.

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Conditions to the Exchange Offers and Consent Solicitations

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the following conditions: (a) the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of Starwood Notes (the **Requisite Consents**), (b) the valid tender (without valid withdrawal) of a majority in aggregate principal amount of each series of Starwood Notes as of the Expiration Date, as it may be extended at Marriott's discretion, (c) the registration statement of which this prospectus forms part has been declared effective by the Commission and (d) the following statements are true:

1. In our reasonable judgment, no action or event has occurred or been threatened (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is a party or by which we or one of our affiliates is bound), no action is pending, no action has been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction has been promulgated, enacted, entered, enforced or deemed applicable to the exchange offers, the exchange of Starwood Notes under an exchange offer, the consent solicitations or the proposed amendments, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either:

challenges the exchange offers, the exchange of Starwood Notes under an exchange offer, the consent solicitations or the proposed amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offers, the exchange of Starwood Notes under an exchange offer, the consent solicitations or the proposed amendments; or

could materially affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of Marriott and its subsidiaries, taken as a whole, or materially impair the contemplated benefits to Marriott of the exchange offers, the exchange of Starwood Notes under an exchange offer, the consent solicitations or the proposed amendments, or might be material to holders of Starwood Notes in deciding whether to accept the exchange offers and give their consents;

2. None of the following has occurred:

any general suspension of or limitation on trading in securities on any United States national securities exchange or in the over-the-counter market (whether or not mandatory);

a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory);

any material adverse change in United States securities or financial markets generally; or

in the case of any of the foregoing existing at the time of the commencement of the exchange offers, a material acceleration or worsening thereof; and

3. Each of the Starwood Trustees has executed and delivered a supplemental indenture relating to the proposed amendments to the applicable Starwood Indenture and has not objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of, any of the exchange offers, the exchange of Starwood Notes under an exchange offer, the consent solicitations or our ability to effect the proposed amendments, nor have either of the Starwood Trustees taken any action that challenges the validity or effectiveness of the procedures used by us in soliciting consents (including the form thereof) or in making the exchange offers, the exchange of the Starwood Notes under an exchange offer or the consent solicitations.

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All of these conditions are for our sole benefit and, except as set forth below, may be waived by us, in whole or in part in our sole discretion. Any determination made by us concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of the holders of the Starwood Notes to challenge such determination in a court of competent jurisdiction. We may, at our option and in our sole discretion, waive any such conditions except for the condition that the registration statement of which this prospectus forms part has been declared effective by the Commission. All conditions to the exchange offers must be satisfied or, where permitted, waived, on or by the Expiration Date.

Expiration Date; Extensions; Amendments

The Expiration Date for the exchange offers shall be 11:59 p.m., New York City time, on Friday, December 16, 2016, subject to our right to extend that date and time in our sole discretion, in which case the Expiration Date shall be the latest date and time to which we have extended the relevant exchange offer.

Subject to applicable law, we expressly reserve the right, in our sole discretion, for the exchange offers and consent solicitations for each series of Starwood Notes to:

1. delay accepting any Starwood Notes, to extend the exchange offers and consent solicitations or to terminate the exchange offers and consent solicitations and not accept any Starwood Notes; and
2. amend, modify or waive in part or whole, at any time before the expiration of the exchange offers, the terms of the exchange offers and consent solicitations in any respect, including waiver of any conditions to consummation of the exchange offers and consent solicitations (except the condition that the registration statement of which this prospectus is a part has been declared effective by the Commission and the condition of receiving the Requisite Consents).

If we exercise any such right, we will give written notice thereof to the exchange agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the exchange offers and consent solicitations, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the exchange offers and consent solicitations will remain open following material changes in the terms of the exchange offers and consent solicitations or in the information concerning the exchange offers and consent solicitations will depend upon the facts and circumstances of such change, including the relative materiality of the changes.

In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of Starwood Notes sought, the relevant exchange offers and consent solicitations will remain open for a minimum ten business-day period following the date that the notice of such change is first published or sent to holders of the Starwood Notes. We may choose to extend any of the exchange offers, in our sole discretion, by giving notice of such extension at any time on or before 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Date.

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If the terms of the exchange offers and consent solicitations are amended in a manner determined by us to constitute a material change adversely affecting any holder of the Starwood Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the Starwood Notes of such amendment, and will extend the relevant exchange offers and consent solicitations as well as extend the withdrawal deadline, or if the Expiration Date has passed, provide additional withdrawal rights, for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to the holders of the Starwood Notes, if the exchange offers and consent solicitations would otherwise expire during such time period.

Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.

Effect of Tender

Any tender of a Starwood Note by a noteholder that is not validly withdrawn before the Expiration Date will constitute a binding agreement between that holder and Marriott and a consent to the proposed amendments, upon the terms and subject to the conditions of the relevant exchange offer and the letter of transmittal and consent, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. The acceptance of the exchange offers by a tendering holder of Starwood Notes will constitute the agreement by that holder to deliver good and marketable title to the tendered Starwood Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

If the proposed amendments to the Starwood Indentures have been adopted, the amendments will apply to all Starwood Notes that are not acquired in the exchange offers, even though the holders of those Starwood Notes did not consent to the proposed amendments. Thereafter, all such Starwood Notes will be governed by the applicable Starwood Indenture, as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the Starwood Indentures or those applicable to the Marriott Notes. See Risk Factors Risks Relating to the Exchange Offers and Consent Solicitations. The proposed amendments to the Starwood Indentures will reduce protections for remaining holders of Starwood Notes.

Accounting Treatment of the Exchange Offers

Marriott prepares its financial statements in accordance with GAAP. The exchange offers will be accounted for as an exchange of debt that is substantially the same.

Absence of Dissenters Rights

Holders of the Starwood Notes do not have any appraisal or dissenters rights under New York law, the law governing the Starwood Indentures or under the terms of the Starwood Indentures in connection with the exchange offers and consent solicitations.

Acceptance of Starwood Notes for Exchange; Marriott Notes; Effectiveness of Proposed Amendments

Assuming the conditions to the exchange offers are satisfied or, where permitted, waived, we will issue the Marriott Notes in book-entry form and pay the cash consideration in connection with the exchange offers promptly on the Settlement Date in exchange for Starwood Notes that are properly tendered (and not validly withdrawn) before the Expiration Date and accepted for exchange.

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We will be deemed to have accepted validly tendered Starwood Notes (and will be deemed to have accepted validly delivered consents to the proposed amendments for the applicable Starwood Indenture) if and when we have given oral or written notice thereof to the exchange agent. Subject to the terms and conditions of the exchange offers, delivery of Marriott Notes and payment of the cash consideration in connection with the exchange of Starwood Notes accepted by us will be made by the exchange agent on the Settlement Date, upon receipt of such notice. The exchange agent will act as agent for participating holders of the Starwood Notes for the purpose of receiving consents and Starwood Notes from, and transmitting Marriott Notes and the cash consideration to, such holders. If any tendered Starwood Notes are not accepted for any reason set forth in the terms and conditions of the exchange offers or if Starwood Notes are withdrawn before the Expiration Date of the exchange offers, such unaccepted or withdrawn Starwood Notes will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offers.

In no event will interest accrue or be payable by reason of any delay on the part of the exchange agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will Marriott be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The supplemental indentures containing the proposed amendments will become effective upon their respective execution and delivery. However, the proposed amendments to the applicable Starwood Indenture for each series will not become operative until after the issuance of the Marriott Notes and the payment of the cash consideration payable pursuant to the exchanges offers on the Settlement Date.

Procedures for Tendering and Consenting

If you hold Starwood Notes and wish to have those notes exchanged for Marriott Notes and the cash consideration, you must validly tender (or cause the valid tender of) your Starwood Notes using the procedures described in this prospectus and in the accompanying letter of transmittal and consent. The proper tender of Starwood Notes will constitute a consent to the proposed amendments to the applicable Starwood Indenture and the Starwood Notes in respect of such tendered Starwood Notes.

The procedures by which you may tender or cause to be tendered Starwood Notes will depend upon the manner in which you hold the Starwood Notes, as described below. No alternative, conditional or contingent tenders will be accepted.

Starwood Notes Held with DTC

Under authority granted by DTC, if you are a DTC participant that has Starwood Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Starwood Notes and deliver a consent as if you were the record holder. Accordingly, references in this prospectus to record holders include DTC participants with Starwood Notes credited to their accounts. Within two business days after the date of this prospectus, the exchange agent will establish accounts for the Starwood Notes at DTC for purposes of the exchange offers.

Tender of Starwood Notes (and corresponding consents thereto) will be accepted only in minimum denominations of \$2,000 and integral multiples of \$1,000 excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Starwood Notes must continue to hold Starwood Notes in the minimum authorized denomination of \$2,000 principal amount.

Any DTC participant may tender Starwood Notes and thereby deliver a consent to the proposed amendments to the Starwood Indentures by effecting a book-entry transfer of the Starwood Notes to be

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tendered in the exchange offers into the account of the exchange agent at DTC and either (1) electronically transmitting its acceptance of the exchange offers through DTC's ATOP procedures for transfer; or (2) completing and signing the letter of transmittal and consent according to the instructions contained therein and delivering it, together with any signature guarantees and other required documents, to the exchange agent at its address on the back cover page of this prospectus, in either case before the Expiration Date of the exchange offers.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, execute a book-entry delivery to the exchange agent's account at DTC and send an agent's message to the exchange agent. An agent's message is a message, transmitted by DTC to and received by the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Starwood Notes that the participant has received and agrees to be bound by the terms and conditions of the exchange offers and consent solicitations as set forth in this prospectus and the letter of transmittal and consent, and that Marriott and Starwood may enforce the agreement against the participant. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures before the Expiration Date of the exchange offers.

The letter of transmittal and consent (or facsimile thereof), with any required signature guarantees, or (in the case of book-entry transfer) an agent's message in lieu of the letter of transmittal and consent, and any other required documents, must be transmitted to and received by the exchange agent before the Expiration Date of the exchange offers at its address set forth on the back cover page of this prospectus. Delivery of these documents to DTC does not constitute delivery to the exchange agent.

Starwood Notes Held Through a Nominee

Currently, all of the Starwood Notes are held in book-entry form and can only be tendered by following the procedures described above under Starwood Notes Held with DTC. However, if you are a beneficial owner of Starwood Notes that are subsequently issued in certificated form and that are held of record by a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender Starwood Notes in the exchange offers, you should contact the record holder promptly and instruct the record holder to tender the Starwood Notes and thereby deliver a consent on your behalf using one of the procedures described above.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which you must take action in order to participate in the exchange offers and consent solicitations.

Letter of Transmittal and Consent

Subject to and effective upon the acceptance for exchange and issuance of Marriott Notes and the payment of the cash consideration, in exchange for Starwood Notes tendered by a letter of transmittal and consent or agent's message in accordance with the terms and subject to the conditions in this prospectus, by executing and delivering a letter of transmittal and consent (or agreeing to the terms of a letter of transmittal and consent under an agent's message) a tendering holder of Starwood Notes, among other things:

irrevocably sells, assigns and transfers to or upon the order of Marriott all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of,

the Starwood Notes tendered thereby;

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represents and warrants that the Starwood Notes tendered were owned as of the date of tender, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind;

consents to the proposed amendments described below under *The Proposed Amendments* for the series of Starwood Notes tendered; and

irrevocably constitutes and appoints the exchange agent the true and lawful agent and attorney-in-fact of the holder for any tendered Starwood Notes (with full knowledge that the exchange agent also acts as the agent of Marriott), with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the Starwood Notes tendered to be assigned, transferred and exchanged in the exchange offers.

Proper Execution and Delivery of Letter of Transmittal and Consent

If you wish to participate in the exchange offers and consent solicitations, delivery of your Starwood Notes, signature guarantees and other required documents are your responsibility. Delivery is not complete until the required items are actually received by the exchange agent. If you mail these items, we recommend that you (1) use registered mail properly insured with return receipt requested and (2) mail the required items in sufficient time to ensure timely delivery.

Except as otherwise provided below, all signatures on the letter of transmittal and consent or a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program. Signatures on the letter of transmittal and consent need not be guaranteed if:

the letter of transmittal and consent is signed by a DTC participant whose name appears on a security position listing of DTC as the owner of the Starwood Notes and the portion entitled *Special Payment Instructions* on the letter of transmittal and consent has not been completed; or

the Starwood Notes are tendered for the account of an eligible institution. See Instruction 4 in the letter of transmittal and consent.

Withdrawal of Tenders and Revocation of Corresponding Consents

By tendering Starwood Notes for exchange, holders will be deemed to have validly delivered consent to the proposed amendments to the applicable Starwood Indenture under which those respective Starwood Notes were issued. Tenders of Starwood Notes in connection with any of the exchange offers may be withdrawn at any time before the Expiration Date of the particular exchange offer. Tenders of Starwood Notes may not be withdrawn at any time thereafter. Consents to the proposed amendments in connection with the consent solicitations may be revoked at any time before the Expiration Date of the particular consent solicitation by withdrawing tender of Starwood Notes, but may not be withdrawn at any time thereafter. A valid withdrawal of tendered Starwood Notes before the Expiration Date will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the Starwood Indentures.

Beneficial owners desiring to withdraw Starwood Notes previously tendered through the ATOP procedures should contact the DTC participant through which they hold their Starwood Notes. In order to withdraw Starwood Notes

previously tendered, a DTC participant may, before the Expiration Date of the exchange offers, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering to the exchange agent by mail, hand delivery or facsimile

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transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant, the series of Starwood Notes subject to the notice and the principal amount of each series of Starwood Notes subject to the notice. Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the exchange agent. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the Starwood Notes being withdrawn are held for the account of an eligible institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

If you are a beneficial owner of Starwood Notes issued in certificated form and have tendered these notes (but not through DTC) and you wish to withdraw your tendered notes, you should contact the exchange agent for instructions.

Withdrawals of tenders of Starwood Notes may not be rescinded and any Starwood Notes withdrawn will thereafter be deemed not validly tendered for purposes of the exchange offers. Properly withdrawn Starwood Notes, however, may be re-tendered by following the procedures described above at any time before the Expiration Date of the applicable exchange offer.

Miscellaneous

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender or withdrawal of Starwood Notes in connection with the exchange offers will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders or withdrawals not in proper form or the acceptance for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender or withdrawal of any Starwood Notes in the exchange offers, and our interpretation of the terms and conditions of the exchange offers (including the instructions in the letter of transmittal and consent) will be final and binding on all parties. None of Marriott, Starwood, the dealer manager, the exchange agent, the information agent, the trustee under the Marriott Indenture, the Starwood Trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders or withdrawals or incur any liability for failure to give any such notification.

Tenders or withdrawals of Starwood Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. Starwood Notes received by the exchange agent in connection with any exchange offer that are not validly tendered or withdrawn and as to which the irregularities have not been cured or waived will be returned by the exchange agent to (i) you by mail if they were tendered or withdrawn in certificated form or (ii) if they were tendered or withdrawn through the ATOP procedures, to the DTC participant who delivered such Starwood Notes by crediting an account maintained at DTC designated by such DTC participant, in either case promptly after the Expiration Date of the applicable exchange offer or the withdrawal or termination of the applicable exchange offer.

We may also in the future seek to acquire untendered Starwood Notes in open market or privately-negotiated transactions, through subsequent exchange offers or otherwise. The terms of any of those purchases or offers could differ from the terms of these exchange offers.

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Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and sale of Starwood Notes to us in the exchange offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder. If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with the letter of transmittal and consent, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due on the Starwood Notes tendered by such holder.

Exchange Agent

Global Bondholder Services Corporation has been appointed the exchange agent for the exchange offers and consent solicitations. Letters of transmittal and consent and all correspondence in connection with the exchange offers should be sent or delivered by each holder of Starwood Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the exchange agent at the address and telephone numbers set forth on the back cover page of this prospectus. We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection therewith.

Information Agent

Global Bondholder Services Corporation has been appointed as the information agent for the exchange offers and the consent solicitations, and will receive customary compensation for its services. Questions concerning tender procedures and requests for additional copies of this prospectus or the letter of transmittal and consent should be directed to the information agent at the address and telephone numbers set forth on the back cover page of this prospectus. Holders of any Starwood Notes issued in certificated form and that are held of record by a custodian bank, depository, broker, trust company or other nominee may also contact such record holder for assistance concerning the exchange offers.

Dealer Manager

We have retained Deutsche Bank Securities Inc. to act as dealer manager in connection with the exchange offers and consent solicitations and will pay the dealer manager a customary fee as compensation for its services. We will also reimburse the dealer manager for certain expenses. The obligations of the dealer manager to perform this function are subject to certain conditions. We have agreed to indemnify the dealer manager against certain liabilities, including liabilities under the federal securities laws. Questions about the terms of the exchange offers or the consent solicitations may be directed to the dealer manager at its address and telephone number set forth on the back cover page of this prospectus.

The dealer manager and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The dealer manager and its affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they have received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the dealer manager and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the

accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of us (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The dealer

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manager and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In the ordinary course of its business, the dealer manager or its affiliates may at any time hold long or short positions, and may trade for their own accounts or the accounts of customers, in securities of Marriott and/or Starwood, including the Starwood Notes, and, to the extent that the dealer manager or its affiliates own Starwood Notes during the exchange offers and consent solicitation, they may tender such Starwood Notes under the terms of the exchange offers and consent solicitation.

Other Fees and Expenses

The expenses of soliciting tenders and consents for the Starwood Notes will be borne by us. The principal solicitations are being made by mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by the dealer manager and the information agent, as well as by officers and other employees of Marriott and its affiliates.

You will not be required to pay any fees or commissions to Marriott, the dealer manager, the exchange agent or the information agent in connection with the exchange offers. If your Starwood Notes are held through a broker, dealer, commercial bank, trust company or other nominee that tenders your Starwood Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

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**DESCRIPTION OF DIFFERENCES BETWEEN THE STARWOOD NOTES
AND THE MARRIOTT NOTES**

The following is a summary comparison of the material terms of the Starwood Notes and the Marriott Notes that differ. The Marriott Notes issued in the applicable exchange offers will be governed by the Marriott Indenture. This summary does not purport to be complete and is qualified in its entirety by reference to the Starwood Indentures, the Marriott Indenture and applicable note certificate. Copies of those indentures and the note certificates are filed as exhibits to the registration statement of which this prospectus forms a part and are also available from the information agent upon request.

The Starwood Notes represent, as of the date of this prospectus, the only debt securities issued and currently outstanding under the Starwood Indentures.

Terms used in the comparison of the Starwood Notes and the Marriott Notes below and not otherwise defined in this prospectus have the meanings given to those terms in the relevant Starwood Indenture, the Marriott Indenture or applicable note certificate, as applicable. Article and section references in the descriptions of the notes below are references to the applicable indenture under which such notes were or will be issued.

The description of the Starwood Notes reflects the Starwood Notes as currently constituted and does not reflect any changes to the covenants and other terms of the Starwood Notes or the Starwood Indentures that may be effected following the consent solicitations as described under The Proposed Amendments. The summary of the Starwood Notes reflects a summary of the 2007 Starwood Base Indenture or 2008 Starwood Indenture, as noted, with any material differences in subsequent Starwood Indentures as specified.

	Starwood Notes	Marriott Notes
Limitation on Liens	<u>Section 6.02 of the 2008 Starwood Indenture</u>	<u>Section 1008 of the Marriott Indenture</u>
	Starwood will not, and will not permit any Restricted Subsidiary to, create, suffer to be created, or assume (directly or indirectly) any mortgage, pledge or other lien upon any Principal Property, unless effective provision is made by Starwood to secure directly the Notes by such mortgage, pledge or other lien, equally and ratably with any and all other indebtedness thereby secured, so long as any such indebtedness shall be so secured; <i>provided, however</i> , that this Section 6.02 shall not apply to any of the following:	Except as described below under Exempted Liens and Sale and Lease-Back Transactions, so long as any of the Securities shall be Outstanding, Marriott will not create, assume or suffer to exist, or permit any Restricted Subsidiary to create, assume or suffer to exist, any Lien of or upon any (i) Principal Property of Marriott or any Restricted Subsidiary or (ii) any shares of capital stock or Debt issued by any Restricted Subsidiary and owned by Marriott or any Restricted Subsidiary, without making effective provision whereby all of the Securities (together with, if Marriott shall so determine, any other indebtedness or

- (a) any mortgage, pledge or other lien on any Principal Property hereafter acquired, constructed or improved by Starwood or any Restricted Subsidiary which is created or assumed to secure or provide for the payment of any part of the purchase price of such property or the cost of such construction or improvement, or any mortgage, pledge or other lien on any Principal Property existing at the time of acquisition thereof; *provided, however,* that the indebtedness is incurred and related liens are created within 24 months of the acquisition, completion of construction or improvement or commencement of full operation, whichever is later; *provided further* that in the case of any such acquisition the mortgage, pledge or other lien shall not extend to any Principal Property theretofore owned by Starwood or any Restricted Subsidiary;
- (b) any mortgage, pledge or other lien existing upon any property of a company which is merged with or into or is consolidated into, or substantially all the assets or shares of capital stock of which are acquired by, Starwood or a Restricted Subsidiary, at the time (i) of such merger, consolidation or acquisition or (ii) such company becomes a
- any other obligation of Marriott or such Restricted Subsidiary then-existing or thereafter created that is not subordinate to the Securities of each series) shall be secured equally and ratably with (or prior to) any Debt thereby secured as long as such Debt shall be so secured; *provided* that the foregoing restriction shall not apply to:
- (a) Liens existing on the date of the Marriott Indenture;
- (b) Liens existing on (i) Principal Property at the time of acquisition thereof by Marriott or a Restricted Subsidiary or (ii) property or indebtedness of, or an equity interest in, any corporation at the time such corporation becomes a Restricted Subsidiary;

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Restricted Subsidiary; *provided* that such mortgage, pledge or other lien does not extend to any other Principal Property, other than improvements to the property subject to such mortgage, pledge or other lien;

(c) any pledge or deposit to secure payment of workmen's compensation or insurance premiums, or in connection with tenders, bids, contracts (other than contracts for the payment of money) or leases;

(d) any pledge of, or other lien upon, any assets as security for the payment of any tax, assessment or other similar charge by any governmental authority or public body, or as security required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or right;

(e) any pledge or lien necessary to secure a stay of any legal or equitable process in a proceeding to enforce a liability or obligation contested in good faith by Starwood or a Restricted Subsidiary or required in connection with the institution by Starwood or a Restricted Subsidiary of any legal or equitable proceeding to enforce a right or to obtain a remedy claimed in good faith by Starwood or a Restricted Subsidiary, or required in connection with any order or decree in any such proceeding or in connection with any contest of any tax or other governmental charge; or the making of any deposit with or the giving of any form of security to any governmental agency or anybody created or approved by law or governmental regulation in order to entitle Starwood or a Restricted Subsidiary to maintain self-insurance or to participate in any fund in connection with

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(c) Liens to secure Debt in an amount no greater than the Acquisition Cost or the Cost of Construction or improvement of one or more Principal Properties acquired or constructed by Marriott or a Restricted Subsidiary, *provided* such Debt is incurred and related Liens are created not later than 24 months after acquisition or completion of construction (including any improvements on an existing property), whichever is later;

(d) Liens on shares of capital stock or Debt issued by one or more Restricted Subsidiaries to secure Debt in an amount no greater than the Acquisition Cost of such Restricted Subsidiary or Restricted Subsidiaries; *provided* such Debt is incurred and related Liens are created not later than 24 months after the acquisition of such Restricted Subsidiary or Restricted Subsidiaries;

(e) Liens created or deposits made to secure the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) Liens in favor of Marriott or a Subsidiary; and

(g) any extension, renewal or replacement, in whole or in part, of any Liens referred to in the foregoing clauses (a) through (f) or of any Debt secured thereby, including the extension, renewal or replacement of any Lien on any individual property with a Lien

workmen's compensation, unemployment insurance, old age pensions or other social security or to share in any provisions or other benefits provided for companies participating in any such arrangement or for liability on insurance of credits or other risks;

(f) any mechanics', carriers', workmen's, repairmen's or other like liens, if arising in the ordinary course of business, in respect of obligations which are not overdue or liability for which is being contested in good faith by appropriate proceedings;

(g) any lien or encumbrance on property in favor of the United States of America or of any agency, department or other instrumentality thereof to secure partial, progress or advance payments pursuant to the provisions of any contract;

(h) any mortgage, pledge or other lien securing any indebtedness incurred in any manner to finance or recover the cost to Starwood or any Restricted Subsidiary of any physical property, real or personal, which prior to or simultaneously with the creation of such indebtedness shall have been leased by Starwood or a Restricted Subsidiary to the United States of America or a department or agency thereof at an aggregate rental, payable during that portion of the initial term of such lease (without giving effect to any options of renewal or extension) which shall be unexpired at the date of the creation of such indebtedness, sufficient (taken together with any amounts required to be paid by the lessee to the lessor upon any termination of such lease) to pay in full at the stated maturity date or dates thereof the principal of and the interest on such indebtedness;

on one or more different properties; *provided, however*, that the principal amount of Debt secured thereby shall not exceed (x) the greater of (i) the principal amount secured thereby at the time of such extension, renewal or replacement and (ii) 80% of the fair market value (in the opinion of Marriott) of the properties subject to such extension, renewal or replacement plus (y) any costs incurred in connection with such extension, renewal or replacement.

Section 1010 of the Marriott Indenture

Notwithstanding the restrictions on Liens and Sale and Lease-Back Transactions contained in Section 1008 and 1009, Marriott or any Restricted Subsidiary may create, assume or suffer to exist Liens or enter into Sale and Lease-Back Transactions not otherwise permitted as contained in Sections 1008 and 1009, *provided* that at the time of such event, and after giving effect thereto, the sum of outstanding Debt secured by such Liens plus all Attributable Debt in respect of such Sale and Lease-Back Transactions entered into, measured in each case, at the time any Lien is incurred or any Sale and Lease-Back Transaction is entered into, by Marriott and Restricted Subsidiaries does not exceed the greater of (i) \$400 million or (ii) 10% of Consolidated Net Assets. For purposes of the foregoing sentence, the Debt of any Person other than Marriott or any Restricted Subsidiary which is secured by a Lien on Principal Property of Marriott or any Restricted Subsidiary or capital stock or Debt issued by any Restricted Subsidiary shall be deemed to be an amount equal to the lesser of (i) the amount of such Debt or (ii) the fair market value (in the opinion of Marriott) of the property of Marriott and its Restricted Subsidiaries which is encumbered by such Lien.

(i) any mortgage, pledge or other lien securing indebtedness of a Restricted Subsidiary to Starwood or a Restricted Subsidiary; *provided* that in the case of any sale or other disposition of such indebtedness by Starwood or such Restricted Subsidiary, such sale or other disposition shall be deemed to constitute the creation of another mortgage, pledge or other lien;

(j) any mortgage, pledge or other lien affecting property of Starwood or any Restricted Subsidiary securing indebtedness of the United States of America or a State thereof (or any instrumentality or agency of either thereof) issued in connection with a pollution control or abatement program

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required in the opinion of Starwood to meet environmental criteria with respect to any facility of Starwood or any Restricted Subsidiary and the proceeds of which indebtedness have financed the cost of acquisition of such program;

(k) mortgages, pledges or other liens on property of a Restricted Subsidiary to secure indebtedness with respect to all or part of the acquisition cost of the Restricted Subsidiary; *provided, however*, that the indebtedness is incurred and related liens are created within 24 months of the acquisition of the Restricted Subsidiary and such indebtedness does not exceed the acquisition cost of the Restricted Subsidiary;

(l) any renewal, extension, replacement or refunding of any mortgage, pledge, lien, deposit, charge or other encumbrance permitted by the foregoing provisions of this Section 1010(l) upon the same property theretofore subject thereto, or the renewal, extension, replacement or refunding of the amount secured thereby; *provided* that in each case such amount outstanding at that time does not exceed the sum of (i) the greater of (x) the principal amount secured thereby at the time of such renewal, extension, replacement or refinancing and (y) 85% of the fair market value (in the determination of Starwood's Board of Directors) of the properties subject to such renewal, extension, replacement or refinancing; and (ii) any reasonable fees and expenses associated with such renewal, extension, replacement or refinancing;

(m) any mortgage, pledge or liens affecting property of Starwood or any Restricted Subsidiary existing on the date of the 2008

Supplemental Indenture; or

(n) any other mortgage, pledge or other lien,
provided that immediately after the creation or
assumption of such mortgage, pledge or other
lien, the to