

MARRIOTT INTERNATIONAL INC /MD/

Form S-4

November 18, 2016

Table of Contents

As filed with the Securities and Exchange Commission on November 18, 2016

Registration No. 333-

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

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MARRIOTT INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7011
(Primary Standard Industrial
Classification Code Number)

52-2055918
(I.R.S. Employer
Identification Number)

10400 Fernwood Road

Bethesda, Maryland 20817

(301) 380-3000

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

Edward A. Ryan, Esq.

Executive Vice President and

General Counsel

Marriott International, Inc.

10400 Fernwood Road

Bethesda, Maryland 20817

(301) 380-6979

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

Copies to:

Andrew L. Fabens, Esq.

Gibson, Dunn & Crutcher LLP

200 Park Avenue

New York, NY 10166

(212) 351-4000

Christopher C. Paci, Esq.

Michael J. Stein, Esq.

Christopher B. Edwards, Esq.

DLA Piper LLP

599 Lexington Ave

New York, NY 10022

(212) 335-4970

Approximate date of commencement of proposed sale to the public: Upon the consummation of the exchange offers described herein.

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

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per unit	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
6.750% Series S Notes due 2018	\$370,626,000	100%	\$370,626,000	\$42,956
7.150% Series T Notes due 2019	\$209,445,000	100%	\$209,445,000	\$24,275
3.125% Series U Notes due 2023	\$326,333,000	100%	\$326,333,000	\$37,822
3.750% Series V Notes due 2025	\$350,000,000	100%	\$350,000,000	\$40,565
4.500% Series W Notes due 2034	\$300,000,000	100%	\$300,000,000	\$34,770
Total				\$180,388

- (1) Represents the aggregate principal amount of each series of notes issuable in the exchange offers to which this registration statement relates.
- (2) Estimated solely for the purpose of calculating the registration fee under Rule 457(f) of the Securities Act of 1933, as amended (the Securities Act).
- (3) Calculated in accordance with Rule 457(f) of the Securities Act.

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

Table of Contents

The information in this prospectus is not complete and may be changed. Marriott International, Inc. may not distribute or issue the securities being registered pursuant to this registration statement until the registration statement, as filed with the U.S. Securities and Exchange Commission (of which this prospectus is a part), is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 18, 2016

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		
				Exchange Consideration (1)(2) Marriott Cash	Participation Premium (1)(2) Marriott	Total Consideration (1)(2)(3) Marriott Cash

				Notes (principal amount)		Notes (principal amount)		Notes (principal amount)	
85590AAL8	6.750% Notes due 2018	\$ 370,626,000	6.750% Series S Notes due 2018	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00	
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 , 2016

Table of Contents

TABLE OF CONTENTS

<u>ABOUT THIS PROSPECTUS</u>	ii
<u>CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS</u>	ii
<u>SUMMARY</u>	1
<u>RISK FACTORS</u>	17
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	21
<u>USE OF PROCEEDS</u>	22
<u>THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS</u>	23
<u>DESCRIPTION OF DIFFERENCES BETWEEN THE STARWOOD NOTES AND THE MARRIOTT NOTES</u>	34
<u>THE PROPOSED AMENDMENTS</u>	48
<u>DESCRIPTION OF NEW MARRIOTT NOTES</u>	50
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	70
<u>LEGAL MATTERS</u>	79
<u>EXPERTS</u>	79
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	79
<u>INCORPORATION BY REFERENCE</u>	79

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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).

Table of Contents

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.

Table of Contents

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

Edgar Filing: MARRIOTT INTERNATIONAL INC /MD/ - Form S-4

New York, NY 10005

Attention: Liability

Management Group

Collect: (212) 250-2955

Toll-Free: (866) 627-0391

Table of Contents

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.

Table of Contents

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