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

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): November 15, 2021

**Travel + Leisure Co.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation)	<b>001-32876</b> (Commission File Number)	<b>20-0052541</b> (IRS Employer Identification Number)
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<b>6277 Sea Harbor Drive</b>  <b>Orlando Florida</b> (Address of Principal Executive Offices)	<b>32821</b> (Zip Code)
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**(407) 626-5200**

(Registrant's telephone number, including area code)

**None**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

*Securities registered pursuant to Section 12(b) of the Act:*

Title of each class	Trading Symbol	Name of each exchange on which registered
<b>Common Stock, \$0.01 par value per share</b>	<b>TNL</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

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**Item 1.01. Entry into a Material Definitive Agreement.**

On November 15, 2021, Travel + Leisure Co. (the “Company”) entered into a purchase agreement (the “Purchase Agreement”) with J.P. Morgan Securities LLC, as representative of the several initial purchasers named in Schedule II thereto (collectively, the “Initial Purchasers”), in connection with the offer and sale of \$650 million aggregate principal amount of the Company’s 4.50% senior secured notes due 2029 (the “Notes”) in a private offering (the “Offering”) to persons reasonably believed to be “qualified institutional buyers” in the United States, as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons outside the United States in offshore transactions pursuant to Regulation S under the Securities Act.

The Purchase Agreement contains customary representations, warranties and covenants by the Company, together with customary closing conditions. Under the terms of the Purchase Agreement, the Company has agreed to indemnify the Initial Purchasers against certain liabilities. The Offering is expected to close on November 18, 2021, in accordance with the terms of the Purchase Agreement.

The Company intends to use the net proceeds of the Offering, together with cash on hand, to redeem all of the Company’s outstanding 4.25% secured notes due March 2022 and to pay the related fees and expenses.

This Current Report on Form 8-K shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offer, or solicitation to buy, if at all, will be made only by means of a confidential offering memorandum. This Current Report on Form 8-K does not constitute a notice of redemption of the Company’s 4.25% secured notes due March 2022.

**Item 7.01. Regulation FD Disclosure.**

On November 15, 2021, the Company posted new written investor presentation materials on its investor relations website at <http://investor.travelandleisureco.com>. The Company intends to use such materials from time to time in meetings with the investment community and for general marketing purposes.

The information set forth under Items 7.01 of this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 8.01. Other Events.**

On November 15, 2021, the Company issued a press release to announce the launch of the Offering. A copy of the press release is filed hereto as Exhibit 99.1 and is incorporated by reference herein.

On November 15, 2021, the Company issued a press release to announce the pricing of the Notes. A copy of the press release is filed hereto as Exhibit 99.2 and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

d) Exhibits. The following exhibits 99.1 and 99.2 are filed, and exhibit 104 is furnished with this report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release of Travel + Leisure Co. to Announce the Offering Launch, dated November 15, 2021.</a>
99.2	<a href="#">Press Release of Travel + Leisure Co. to Announce the Offering Pricing, dated November 15, 2021.</a>
104	Cover Page Interactive Data File (cover page XBRL tags are embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TRAVEL + LEISURE CO.**

By: /s/ Elizabeth E. Dreyer

Name: Elizabeth E. Dreyer

Title: Chief Accounting Officer

Date: November 15, 2021



## TRAVEL + LEISURE CO. ANNOUNCES LAUNCH OF SENIOR SECURED NOTES OFFERING

**ORLANDO, Fla. (November 15, 2021)** – [Travel + Leisure Co.](#) (NYSE:TNL) announced today that it has launched a private offering (the "Offering") of \$650 million aggregate principal amount of senior secured notes due 2029 (the "Notes"), subject to customary and market conditions.

The Company intends to use the net proceeds of this Offering, together with cash on hand, to redeem all of the Company's outstanding 4.25% secured notes due March 2022 and to pay the related fees and expenses.

The Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), any state securities laws or the securities laws of any other jurisdiction, and may not be offered or sold in the United States, or for the benefit of U.S. persons, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities or blue sky laws. Accordingly, the Notes are being offered only to persons reasonably believed to be "qualified institutional buyers," as that term is defined under Rule 144A of the Securities Act, or outside the United States to non-"U.S. persons" in accordance with Regulation S under the Securities Act.

A confidential offering memorandum for the Offering of the Notes, dated as of today, is being made available to such eligible persons. The Offering is being conducted in accordance with the terms and subject to the conditions set forth in such confidential offering memorandum.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offer, or solicitation to buy, if at all, will be made only by means of a confidential offering memorandum. This press release does not constitute a notice of repayment of its 4.25% secured notes due March 2022.

### **About Travel + Leisure Co.**

Travel + Leisure Co. is the world's leading membership and leisure travel company, with nearly 20 travel brands across its resort, travel club, and lifestyle portfolio. The company provides outstanding vacation experiences and travel inspiration to millions of owners, members, and subscribers every year through its products and services: [Wyndham Destinations](#), the largest vacation ownership company with more than 245 vacation club resort locations across the globe; [Panorama](#), the world's foremost membership travel business that includes the largest vacation exchange company, industry-leading travel technology, and subscription travel brands; and [Travel + Leisure Group](#), featuring top travel content, travel services including the brand's eponymous travel club, and branded consumer products. At Travel + Leisure Co., our global team of associates brings hospitality to millions each year, turning vacation inspiration into exceptional travel experiences. We put the world on vacation.

### **Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act, as amended, and Section 21E of the Securities Exchange Act of 1934, as

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amended, conveying management's expectations as to the future based on plans, estimates and projections at the time the Company makes the statements. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements contained in this press release include statements related to the Offering and the use of proceeds therefrom.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, uncertainty with respect to our ability to realize the benefits of the Travel + Leisure brand acquisition; the potential impact of the COVID-19 pandemic, including any resurgences and the pace of recovery, and our related contingency plans, including reductions in investment in our business, vacation ownership interest sales and tour flow, and consumer demand and liquidity; our ability to access to liquidity, capital and financing and the terms and cost thereof, as well as the Company's credit rating; general economic conditions and unemployment rates, the performance of the financial and credit markets; the competition in and the economic environment for the leisure travel industry; risks associated with employees working remotely or operating with a reduced workforce; the impact of war, terrorist activity, political strife, severe weather events and other natural disasters, and pandemics (including COVID-19) or threats of pandemics; operating risks associated with the Vacation Ownership and Travel and Membership segments; uncertainties related to strategic transactions, including the spin-off of our hotels business, Wyndham Hotels, and any potential impact on our relationships with our customers, suppliers, employees and others with whom we have relationships, and possible disruption to our operations; our ability to execute on our strategy and those other factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission (the "SEC") on February 24, 2021, its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021 filed with the SEC on April 28, 2021, and subsequent periodic reports filed with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, subsequent events or otherwise.

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**Investor Contact:**

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**Media Contact:**

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Public Relations  
(407) 626-5882  
Steven.Goldsmith@travellandleisure.com



## TRAVEL + LEISURE CO. ANNOUNCES PRICING OF \$650 MILLION OF SENIOR SECURED NOTES DUE 2029

ORLANDO, Fla. (November 15, 2021) – [Travel + Leisure Co.](#) (NYSE:TNL) announced today the pricing of its private offering (the "Offering") of \$650 million aggregate principal amount of its senior secured notes due 2029 (the "Notes"). The Offering is expected to close on November 18, 2021. The closing of the Offering is subject to the satisfaction of customary and market conditions.

The Company intends to use the net proceeds of this Offering, together with cash on hand, to redeem all of the Company's outstanding 4.25% secured notes due March 2022 and to pay the related fees and expenses.

The Notes will bear interest at the rate of 4.50% per year. Interest on the Notes will be payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2022. The Notes will mature on December 1, 2029. The Notes were offered at a price of 100% of their principal amount.

The Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), any state securities laws or the securities laws of any other jurisdiction, and may not be offered or sold in the United States, or for the benefit of U.S. persons, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities or blue sky laws. Accordingly, the Notes were offered only to persons reasonably believed to be "qualified institutional buyers," as that term is defined under Rule 144A of the Securities Act, or outside the United States to non-"U.S. persons" in accordance with Regulation S under the Securities Act.

A confidential offering memorandum for the Offering of the Notes has been made available to such eligible persons. The Offering is being conducted in accordance with the terms and subject to the conditions set forth in such confidential offering memorandum.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offer, or solicitation to buy, if at all, will be made only by means of a confidential offering memorandum. This press release does not constitute a notice of repayment of its 4.25% secured notes due March 2022.

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eponymous travel club, and branded consumer products. At Travel + Leisure Co., our global team of associates brings hospitality to millions each year, turning vacation inspiration into exceptional travel experiences. We put the world on vacation.

### **Forward-Looking Statements**

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You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, uncertainty with respect to our ability to realize the benefits of the Travel + Leisure brand acquisition; the potential impact of the COVID-19 pandemic, including any resurgences and the pace of recovery, and our related contingency plans, including reductions in investment in our business, vacation ownership interest sales and tour flow, and consumer demand and liquidity; our ability to access to liquidity, capital and financing and the terms and cost thereof, as well as the Company’s credit rating; general economic conditions and unemployment rates, the performance of the financial and credit markets; the competition in and the economic environment for the leisure travel industry; risks associated with employees working remotely or operating with a reduced workforce; the impact of war, terrorist activity, political strife, severe weather events and other natural disasters, and pandemics (including COVID-19) or threats of pandemics; operating risks associated with the Vacation Ownership and Travel and Membership segments; uncertainties related to strategic transactions, including the spin-off of our hotels business, Wyndham Hotels, and any potential impact on our relationships with our customers, suppliers, employees and others with whom we have relationships, and possible disruption to our operations; our ability to execute on our strategy and those other factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission (the “SEC”) on February 24, 2021, its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021 filed with the SEC on April 28, 2021, and subsequent periodic reports filed with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, subsequent events or otherwise.

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