SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☒ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Brown Michael Dean	Travel & Leisure Co. [TNL]	X Director; 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Officer (give title below); Other (specify below)
C/O TRAVEL + LEISURE CO.	11/09/2026	See Remarks
501 WEST CHURCH STREET	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		X Form filed by One Reporting Person
ORLANDO FL 32805		Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/09/2026		M[1]		4,033	A	$44.38	491,336[2]	D	
Common Stock	11/09/2026		S[1]		4,033	D	$79.022[3]	487,303[2]	D	
Common Stock	11/10/2026		M[1]		15,943	A	$44.38	503,246[2]	D	
Common Stock	11/10/2026		S[1]		8,377	D	$79.456[4]	494,869[2]	D	
Common Stock	11/10/2026		S[1]		7,566	D	$80.198[5]	487,303[2]	D	
Common Stock								288,134[6]	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (right to buy)	$44.38	11/09/2026		M[1]			4,033	(7)	03/07/2029	Common Stock	4,033	$0	15,943	D	
Stock Options (right to buy)	$44.38	11/10/2026		M[1]			15,943	(1)	03/07/2029	Common Stock	15,943	$0	0	D	

Explanation of Responses:

1. Option exercise and sale effectuated pursuant to a Rule 10b5-1 plan adopted November 25, 2025.

2. Includes previously reported shares of common stock.

3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from $79.00 to 79.130, inclusive. The reporting person undertakes to provide to Travel + Leisure Co., any security holder of Travel + Leisure Co. or the staff of the Securities and Exchange Commission, upon request full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from $79.00 to 79.990, inclusive. The reporting person undertakes to provide to Travel + Leisure Co., any security holder of Travel + Leisure Co. or the staff of the Securities and Exchange Commission, upon request full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from $80.00 to 80.400, inclusive. The reporting person undertakes to provide to Travel + Leisure Co., any security holder of Travel + Leisure Co. or the staff of the Securities and Exchange Commission, upon request full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

6. Previously reported restricted stock units.

7. Stock options granted on March 7, 2019, under the Registrant's Equity and Incentive Plan. The options vested in four equal installments on each of the first four anniversaries of March 7, 2019.

Remarks:

/s/ Jeff Zanotti as Attorney-in-Fact for Michael Dean Brown — 11/12/2026

** Signature of Reporting Person — Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.