

WYNDHAM WORLDWIDE CORP
Form DEF 14A
April 02, 2015

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Wyndham Worldwide Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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**NOTICE OF 2015 ANNUAL MEETING
OF SHAREHOLDERS AND
PROXY STATEMENT**

Wyndham Worldwide Corporation
22 Sylvan Way
Parsippany, New Jersey 07054

April 2, 2015

Dear Shareholder of Wyndham Worldwide Corporation,

You are cordially invited to attend the 2015 Annual Meeting of Shareholders to be held on Thursday, May 14, 2015.

The meeting will start at 11:30 a.m. local time at Wyndham Worldwide Corporation, 22 Sylvan Way, Parsippany, New Jersey 07054.

I appreciate your continued support of Wyndham Worldwide Corporation and look forward to seeing you on May 14, 2015.

Very truly yours,

Stephen P. Holmes
Chairman and Chief Executive Officer

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WYNDHAM WORLDWIDE CORPORATION

NOTICE OF 2015 ANNUAL MEETING OF SHAREHOLDERS

April 2, 2015

Date: Thursday, May 14, 2015
Time: 11:30 a.m. local time
Place: Wyndham Worldwide Corporation
22 Sylvan Way
Parsippany, New Jersey 07054

Purposes of the meeting:

to elect seven Directors for a term expiring at the 2016 annual meeting

to vote on an advisory resolution to approve executive compensation

to vote on a proposal to ratify the appointment of Deloitte & Touche LLP to serve as our independent registered public accounting firm for fiscal year 2015 and

to transact any other business that may be properly brought before the meeting or any adjournment or postponement of the meeting.

The matters specified for voting above are more fully described in the attached proxy statement. Only our shareholders of record at the close of business on March 19, 2015 will be entitled to notice of and to vote at the meeting and any adjournments or postponements for which no new record date is set.

Who may attend the meeting:

Only shareholders, persons holding proxies from shareholders, invited representatives of the media and financial community and other guests of Wyndham Worldwide Corporation may attend the meeting.

What to bring:

If you received (or requested and received) a printed copy of the proxy materials you should bring the enclosed Admission Ticket to gain admission to the meeting. If you received a Notice of Internet Availability of Proxy Materials (Notice) or voting instructions and will not be requesting a printed copy of the proxy materials please bring the Notice or voting instructions with you as your Admission Ticket. All persons attending the meeting must bring photo identification such as a valid driver's license or passport for purposes of personal identification.

If your shares are held in the name of a broker, trust, bank or other nominee, you will also need to bring a proxy, letter or recent account statement from that broker, trust, bank or nominee that confirms that you are the beneficial owner of those shares.

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Record Date:

March 19, 2015 is the record date for the meeting. This means that owners of Wyndham Worldwide common stock at the close of business on that date are entitled to:

receive notice of the meeting and

vote at the meeting and any adjournments or postponements of the meeting for which no new record date is set.

Information About the Notice of Internet Availability of Proxy Materials:

Instead of mailing a printed copy of our proxy materials, including our Annual Report, to all of our shareholders, we provide access to these materials in a fast and efficient manner via the Internet. This reduces the amount of paper necessary to produce these materials as well as the costs associated with mailing these materials to all shareholders. Accordingly, on or about April 2, 2015, we will begin mailing a Notice to all shareholders as of March 19, 2015, and will post our proxy materials on the website referenced in the Notice. As more fully described in the Notice, shareholders may choose to access our proxy materials on the website referred to in the Notice or may request to receive a printed set of our proxy materials. In addition, the Notice and website provide information regarding how you may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

Householding Information:

We have adopted a procedure approved by the Securities and Exchange Commission called householding. Under this procedure, shareholders of record who have the same address and last name and have not previously requested electronic delivery of proxy materials will receive a single envelope containing the Notices for all shareholders having that address. The Notice for each shareholder will include that shareholder's unique control number needed to vote his or her shares. This procedure will reduce our printing costs and postage fees.

If you do not wish to participate in householding and prefer to receive your Notice in a separate envelope, please contact Broadridge Financial Solutions by calling their toll-free number at (800) 542-1061 or through Broadridge Financial Solutions, Attn.: Householding Department, 51 Mercedes Way, Edgewood, New York 11717.

For those shareholders who have the same address and last name and who request to receive a printed copy of the proxy materials by mail, we will send only one copy of such materials to each address unless one or more of those shareholders notifies us, in the same manner described above, that they wish to receive a printed copy for each shareholder at that address.

Beneficial shareholders may request information about householding from their banks, brokers or other holders of record.

Proxy Voting:

Your vote is important. Please vote your proxy promptly so your shares are represented, even if you plan to attend the annual meeting. You may vote by Internet, by telephone, by requesting a printed copy of the proxy materials and using the enclosed proxy card or in person at the annual meeting.

Our proxy tabulator, Broadridge Financial Solutions, must receive any proxy that will not be delivered in person to the annual meeting by 11:59 p.m. Eastern Daylight Time on Wednesday, May 13, 2015.

By order of the Board of Directors,

Scott G. McLester
Corporate Secretary

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WYNDHAM WORLDWIDE CORPORATION

PROXY STATEMENT

The enclosed proxy materials are provided to you at the request of the Board of Directors of Wyndham Worldwide Corporation (Board) to encourage you to vote your shares at our 2015 annual meeting of shareholders. This proxy statement contains information on matters that will be presented at the meeting and is provided to assist you in voting your shares. References in this proxy statement to "we," "us," "our" and "Wyndham Worldwide" refer to Wyndham Worldwide Corporation and our consolidated subsidiaries.

Our Board made these materials available to you over the Internet or, upon your request, mailed you printed versions of these materials in connection with our 2015 annual meeting. We will mail a Notice of Internet Availability of Proxy Materials (Notice) to our shareholders beginning on or about April 2, 2015 and will post our proxy materials on our website referenced in the Notice on that same date. We are, on behalf of our Board, soliciting your proxy to vote your shares at our 2015 annual meeting of shareholders. We solicit proxies to give all shareholders of record an opportunity to vote on matters that will be presented at the annual meeting.

FREQUENTLY ASKED QUESTIONS

When and where will the annual meeting be held?

The annual meeting will be held on Thursday, May 14, 2015 at 11:30 a.m. local time at Wyndham Worldwide Corporation, 22 Sylvan Way, Parsippany, New Jersey 07054.

What am I being asked to vote on at the meeting?

You are being asked to vote on the following:

the election of seven Directors for a one-year term (nominations for Director must comply with our By-Laws including the applicable notice requirements)

the approval of our executive compensation program

the ratification of the appointment of Deloitte & Touche LLP to serve as our independent registered public accounting firm for fiscal year 2015 and

to transact any other business that may be properly brought before the meeting or any adjournment or postponement of the meeting.

We are not aware of any other matters that will be brought before the shareholders for a vote at the annual meeting. If any other matters are properly presented for a vote the individuals named as proxies will have discretionary authority to the extent permitted by law to vote on such matters according to their best judgment.

Who may vote and how many votes does a shareholder have?

All holders of record of our common stock as of the close of business on March 19, 2015 (record date) are entitled to vote at the meeting. Each shareholder will have one vote for each share of our common stock held as of the close of business on the record date. As of the record date 120,269,432 shares of our common stock were outstanding. There is no cumulative voting and the holders of our common stock vote together as a single class.

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How many votes must be present to hold the meeting?

The holders of a majority of the outstanding shares of our common stock entitled to vote at the meeting, or 60,134,717 shares (also known as a quorum), must be present in person or by proxy at the meeting in order to constitute a quorum necessary to conduct the meeting. Abstentions and broker non-votes will be counted for the purposes of establishing a quorum at the meeting.

A broker non-vote occurs when a broker or other nominee submits a proxy that states that the broker does not vote for some or all of the proposals because the broker has not received instructions from the beneficial owner on how to vote on the proposals and does not have discretionary authority to vote in the absence of instructions.

We urge you to vote by proxy even if you plan to attend the meeting so that we will know as soon as possible that a quorum has been achieved.

How do I vote?

Even if you plan to attend the meeting you are encouraged to vote by proxy.

If you are a shareholder of record, also known as a registered shareholder, you may vote in one of the following ways:

by **telephone** by calling the toll-free number (800) 690-6903 (have your Notice or proxy card in hand when you call)

by **Internet** at <http://www.proxyvote.com> (have your Notice or proxy card in hand when you access the website)

if you received (or requested and received) a printed copy of the annual meeting materials, by returning the enclosed **proxy card** (signed and dated) in the envelope provided or

in person at the annual meeting (please see below under How do I attend the meeting?).

If your shares are registered in the name of a bank, broker or other nominee, follow the proxy instructions on the form you receive from the bank, broker or other nominee. You may also vote in person at the annual meeting (please see below under How do I attend the meeting?).

When you vote by proxy your shares will be voted according to your instructions. If you sign your proxy card, vote by Internet or by telephone but do not specify how you want your shares to be voted they will be voted as the Board recommends.

What if I am a participant in the Wyndham Worldwide Corporation Employee Savings Plan?

For participants in the Wyndham Worldwide Corporation Employee Savings Plan with shares of our common stock credited to their accounts, voting instructions for the trustees of the plan are also being solicited through this proxy statement. In accordance with the provisions of the plan the trustee will vote shares of our common stock in accordance with instructions received from the participants to whose accounts the shares are credited. If you do not instruct the plan trustee on how to vote the shares of our common stock credited to your account the trustee will vote those shares in proportion to the shares for which instructions are received.

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How does the Board recommend that I vote?

The Board recommends the following votes:

FOR the election of each of the Director nominees

FOR the approval of our executive compensation program and

FOR the ratification of the appointment of Deloitte & Touche LLP to serve as our independent registered public accounting firm for fiscal year 2015

How many votes are required to approve each proposal?

In the election of Directors the affirmative vote of a plurality of the votes present in person or by proxy and entitled to vote at the meeting is required. This means the Director nominees receiving the greatest number of votes will be elected and abstentions and broker non-votes will have no effect on the outcome of the vote. However, as further described under Election of Directors, under the Board's Corporate Governance Guidelines any nominee for Director who receives a greater number of votes withheld than votes for election is required to tender his or her resignation for consideration by the Corporate Governance Committee.

For the remaining proposals, the affirmative vote of the holders of a majority of the shares represented at the meeting in person or by proxy and entitled to vote on the proposal will be required for approval. Abstentions will have the effect of a vote against any of these proposals. Broker non-votes will have no effect on the outcome of these proposals.

If your shares are registered in the name of a bank, broker or other financial institution and you do not give your broker or other nominee specific voting instructions for your shares, under rules of the New York Stock Exchange, your record holder has discretion to vote your shares on the ratification of auditor proposal but does not have discretion to vote your shares on the election of Director nominees or the advisory vote on executive compensation. Your broker, bank or other financial institution will not be permitted to vote on your behalf on the election of Director nominees or the advisory vote on executive compensation unless you provide specific instructions before the date of the annual meeting by completing and returning the voting instruction or proxy card or following the instructions provided to you to vote your shares by telephone or the Internet.

How do I attend the meeting?

If you received (or requested and received) a printed copy of the proxy materials, you should bring the enclosed Admission Ticket to gain admission to the meeting. If you received a Notice or voting instructions and will not be requesting a printed copy of the proxy materials please bring the Notice or voting instructions with you as your Admission Ticket. You must bring with you a photo identification such as a valid driver's license or passport for purposes of personal identification.

If your shares are held in the name of a broker, trust, bank or other nominee, you will also need to bring a proxy, letter or recent account statement from that broker, trust, bank or nominee that confirms that you are the beneficial owner of those shares.

Can I change or revoke my vote?

You may change or revoke your proxy at any time prior to the voting at the meeting by submitting a later dated proxy, by entering new instructions by Internet or telephone, by giving timely written notice of such change or revocation to the Corporate Secretary or by attending the meeting and voting in person and requesting that your prior proxy not be used.

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How are proxies solicited?

We retained D.F. King & Co, Inc. to advise and assist us in soliciting proxies at a cost of \$9,000 plus reasonable expenses. Proxies may also be solicited by our Directors, officers and employees personally, by mail, telephone or other electronic means. We will pay all costs relating to the solicitation of proxies. We will also reimburse brokers, custodians, nominees and fiduciaries for reasonable expenses in forwarding proxy materials to beneficial owners of our common stock.

How do I make a shareholder proposal for the 2016 meeting?

Shareholders interested in presenting a proposal for inclusion in our proxy statement and proxy relating to our 2016 Annual Meeting of Shareholders may do so by following the procedures prescribed in Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and our By-Laws. To be eligible for inclusion in next year's proxy statement, shareholder proposals must be received by the Corporate Secretary at our principal executive offices no later than the close of business on December 4, 2015.

In general, any shareholder proposal to be considered at next year's annual meeting but not included in the proxy statement must be submitted in writing to and received by the Corporate Secretary at our principal executive offices not earlier than January 15, 2016 and not later than February 14, 2016. However, if the date of the 2016 Annual Meeting of Shareholders is not within 30 days before or after May 14, 2016 then a shareholder will be able to submit a proposal for consideration at the annual meeting not later than the close of business on the 10th day following the day on which public disclosure of the date of the annual meeting was made or such notice of the date of such annual meeting was mailed whichever occurs first. Any notification to bring any proposal before an Annual Meeting of Shareholders must comply with the requirements of our By-Laws. A shareholder may obtain a copy of our By-Laws on our website or by writing to our Corporate Secretary.

Shareholders may also nominate directors for election at an annual meeting. To nominate a Director shareholders must comply with provisions of applicable law and our By-Laws. The Corporate Governance Committee will also consider shareholder recommendations for candidates to the Board sent to the Committee c/o the Corporate Secretary. See below under Director Nomination Process for information regarding nomination or recommendation of a Director.

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GOVERNANCE OF THE COMPANY

Strong corporate governance is an integral part of our core values. Our Board is committed to having sound corporate governance principles and practices. Please visit our website at www.WyndhamWorldwide.com under the Investors/Corporate Governance page (which can be reached by clicking on the Investors link followed by the Corporate Governance link) for the Board's Corporate Governance Guidelines and Director Independence Criteria, the Board-approved charters for the Audit, Compensation and Corporate Governance Committees and related information. These guidelines and charters may be obtained by writing to our Corporate Secretary at Wyndham Worldwide Corporation, 22 Sylvan Way, Parsippany, New Jersey 07054.

Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines that along with the charters of the Board Committees, Director Independence Criteria and Code of Business Conduct and Ethics for Directors, provide the framework for our governance. The governance rules for companies listed on the New York Stock Exchange and those contained in the Securities and Exchange Commission (SEC) rules and regulations are reflected in the guidelines. The Board reviews these principles and other aspects of governance periodically. The Corporate Governance Guidelines are available on the Investors/Corporate Governance page of our website at www.WyndhamWorldwide.com.

Director Independence Criteria

The Board adopted the Director Independence Criteria set out below for its evaluation of the materiality of Director relationships with us. The Director Independence Criteria contain independence standards that exceed the independence standards specified in the listing standards of the New York Stock Exchange. The Director Independence Criteria are available on the Investors/Corporate Governance page of our website at www.WyndhamWorldwide.com.

A Director who satisfies all of the following criteria shall be presumed to be independent under our Director Independence Criteria:

Wyndham Worldwide does not currently employ and has not within the last three years employed the Director or any of his or her immediate family members (except in the case of immediate family members, in a non-executive officer capacity).

The Director is not currently and has not within the last three years been employed by Wyndham Worldwide's present auditors nor has any of his or her immediate family members been so employed (except in non-professional capacity not involving Wyndham Worldwide business).

Neither the Director nor any of his or her immediate family members is or has been within the last three years part of an interlocking directorate in which an executive officer of Wyndham Worldwide serves on the compensation (or equivalent) committee of another company that employs the Director or his or her immediate family member as an executive officer.

The Director is not a current employee nor is an immediate family member a current executive officer of a company that has made payments to or received payments from Wyndham Worldwide for property or services in an amount in any of the last three fiscal years exceeding the greater of \$750,000 or 1% of such other company's consolidated gross revenues.

The Director currently does not have or has not had within the past three years a personal services contract with Wyndham Worldwide or its executive officers.

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The Director has not received and the Director's immediate family member has not received during any twelve-month period within the last three years more than \$100,000 in direct compensation from Wyndham Worldwide (other than Board fees).

The Director is not currently an officer or director of a foundation, university or other non-profit organization to which Wyndham Worldwide within the last three years gave directly or indirectly through the provision of services more than the greater of 1% of the consolidated gross revenues of such organization during any single fiscal year or \$100,000.

Guidelines for Determining Director Independence

Our Corporate Governance Guidelines and Director Independence Criteria provide for director independence standards that meet or exceed those of the New York Stock Exchange. These standards require the Board to affirmatively determine that each Director has no material relationship with Wyndham Worldwide other than as a Director.

In accordance with these standards and criteria the Board undertook its annual review of the independence of its Directors. During this review the Board considered whether there are any relationships or related party transactions between each Director, any member of his or her immediate family or other affiliated entities and us and our subsidiaries and affiliates. The purpose of this review was to determine whether any such relationships or transactions existed that were inconsistent with a determination that the Director is independent.

The Board follows a number of procedures to review related party transactions. We maintain a written policy governing related party transactions that requires Board approval of related party transactions exceeding \$120,000. Each Board member answers a questionnaire designed to disclose conflicts and related party transactions. We also review our internal records for related party transactions. Based on a review of these standards and materials, none of our non-management Directors had or has any relationship with us other than as a Director.

As a result of its review the Board affirmatively determined that the following Directors are independent of us and our management as required by the New York Stock Exchange listing standards and the Director Independence Criteria: Myra J. Biblowit, James E. Buckman, George Herrera, The Right Honourable Brian Mulroney, Pauline D.E. Richards and Michael H. Wargotz. All members of the Audit, Compensation and Corporate Governance Committees are independent Directors as required by the New York Stock Exchange listing standards, SEC rules and the Director Independence Criteria.

Committees of the Board

The following describes our Board Committees and related matters. The composition of the Committees is provided immediately after.

Audit Committee

Responsibilities include:

Appoints our independent registered public accounting firm to perform an integrated audit of our consolidated financial statements and internal control over financial reporting.

Pre-approves all services performed by our independent registered public accounting firm.

Provides oversight on the external reporting process and the adequacy of our internal controls.

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Reviews the scope, planning, staffing and budgets of the audit activities of the independent registered public accounting firm and our internal auditors.

Reviews services provided by our independent registered public accounting firm and other disclosed relationships as they bear on the independence of our independent registered public accounting firm and provides oversight on hiring policies with respect to employees or former employees of the independent auditor.

Maintains procedures for the receipt, retention and resolution of complaints regarding accounting, internal controls and auditing matters.

All members of the Audit Committee are independent Directors under the Board's Director Independence Criteria and applicable regulatory and listing standards. The Board in its business judgment determined that each member of the Audit Committee is financially literate, knowledgeable and qualified to review financial statements in accordance with applicable listing standards. The Board also determined that both Pauline D.E. Richards and Michael H. Wargotz are audit committee financial experts within the meaning of applicable SEC rules.

The Audit Committee Charter is available on the Investors/Corporate Governance page of our website at www.WyndhamWorldwide.com.

Audit Committee Report

The Audit Committee of the Board of Directors assists the Board in fulfilling its oversight responsibilities for the external reporting process and the adequacy of Wyndham Worldwide's internal controls. Specific responsibilities of the Audit Committee are set forth in the Audit Committee Charter adopted by the Board. The Charter is available on the Investors/Corporate Governance page of our website at www.WyndhamWorldwide.com.

The Audit Committee is comprised of three Directors, all of whom meet the standards of independence adopted by the New York Stock Exchange and the SEC. The Audit Committee appoints Wyndham Worldwide's independent registered public accounting firm. The Audit Committee approves in advance all services to be performed by Wyndham Worldwide's independent registered public accounting firm in accordance with SEC rules subject to the de minimis exceptions for non-audit services.

Management is responsible for Wyndham Worldwide's financial reporting process including our system of internal controls and for the preparation of consolidated financial statements in compliance with generally accepted accounting principles, applicable laws and regulations. In addition, management is responsible for establishing, maintaining and assessing the effectiveness of Wyndham Worldwide's internal control over financial reporting. Deloitte & Touche LLP, Wyndham Worldwide's independent registered public accounting firm, is responsible for expressing an opinion on Wyndham Worldwide's consolidated financial statements and the effectiveness of Wyndham Worldwide's internal control over financial reporting. The Audit Committee reviewed and discussed Wyndham Worldwide's 2014 Annual Report on Form 10-K, including the audited consolidated financial statements of Wyndham Worldwide for the year ended December 31, 2014, with management and representatives of Deloitte & Touche LLP. It is not the Audit Committee's duty or responsibility to conduct auditing or accounting reviews or procedures.

The Audit Committee also discussed with Deloitte & Touche LLP matters required to be discussed by applicable standards and rules of the PCAOB and the SEC. The Audit Committee also received from Deloitte & Touche LLP the written disclosures required by applicable standards and rules of the PCAOB and the SEC regarding Deloitte & Touche LLP's communications with the Audit Committee concerning independence, and discussed with Deloitte & Touche LLP the independence of Deloitte & Touche LLP.

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The Audit Committee also considered whether the permissible non-audit services provided by Deloitte & Touche LLP to Wyndham Worldwide are compatible with Deloitte & Touche LLP maintaining its independence. The Audit Committee satisfied itself as to the independence of Deloitte & Touche LLP.

Based on the Audit Committee's review and discussions described above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in Wyndham Worldwide's Annual Report on Form 10-K for the year ended December 31, 2014.

AUDIT COMMITTEE

Michael H. Wargotz (Chair)
George Herrera
Pauline D.E. Richards

Compensation Committee

Responsibilities include:

Provides oversight on our executive compensation programs consistent with corporate objectives and shareholder interests.

Reviews and approves Chief Executive Officer (CEO) and other senior management compensation.

Approves grants of long-term incentive awards and our senior executives' annual incentive compensation under our compensation plans.

Reviews and considers the independence of advisers to the Committee.

For additional information regarding the Compensation Committee's processes and procedures see below under Executive Compensation Compensation Discussion and Analysis Compensation Committee Matters.

All members of the Compensation Committee are independent Directors under the Board's Director Independence Criteria and applicable regulatory and listing standards.

The Compensation Committee Report is provided below under Executive Compensation. The Compensation Committee Charter is available on the Investors/Corporate Governance page on our website at www.WyndhamWorldwide.com.

Compensation Committee Interlocks and Insider Participation

During 2014, Mr. Mulrone, Ms. Biblowit and Ms. Richards served on our Compensation Committee. There are no compensation committee interlocks between Wyndham Worldwide and other entities involving our executive officers and Directors that are required to be reported under SEC rules.

Corporate Governance Committee

Responsibilities include:

Recommends to the Board nominees for election to the Board.

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Reviews principles, policies and procedures affecting Directors and the Board's operation and effectiveness.

Provides oversight on the evaluation of the Board and its effectiveness.

Reviews and makes recommendations on Director compensation.

All members of the Corporate Governance Committee are independent Directors under the Board's Director Independence Criteria and applicable regulatory and listing standards.

The Corporate Governance Committee Charter is available on the Investors/Corporate Governance page on our website at www.WyndhamWorldwide.com.

Executive Committee

The Executive Committee may exercise all of the authority of the Board when the Board is not in session, except that the Executive Committee does not have the authority to take any action which legally or under our internal governance policies may be taken only by the full Board.

Committee Membership

The following chart provides the current committee membership and the number of meetings that each committee held during 2014.

Director	Audit Committee	Compensation Committee	Governance Committee	Executive Committee
Myra J. Biblowit		M	M	
James E. Buckman				M
George Herrera	M		C	
Stephen P. Holmes				C
The Right Honourable Brian Mulroney		C	M	
Pauline D.E. Richards	M	M		
Michael H. Wargotz	C			M
Number of Meetings in 2014	9	5	4	3

C = Chair
M = Member

The Board held four meetings during 2014. Each Director attended at least 75% of the meetings of the Board and the committees of the Board on which the Director served.

Directors fulfill their responsibilities not only by attending Board and committee meetings but also through communication with the Chairman and CEO, Lead Director and other members of management relative to matters of mutual interest and concern to Wyndham Worldwide.

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Board Leadership Structure

The Board believes that Wyndham Worldwide's CEO is best situated to serve as Chairman because he is the Director most familiar with our business and industry and most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy. Independent Directors and management have different perspectives and roles in strategy development. Our independent Directors bring experience, oversight and expertise from outside our company and industry while the CEO brings company-specific experience and expertise. The Board believes that the combined role of Chairman and CEO promotes strategy development and execution and facilitates information flow between management and the Board all of which are essential to effective governance.

One of the key responsibilities of the Board is to review our strategic direction and hold management accountable for the execution of strategy once it is developed. The Board believes the combined role of Chairman and CEO, together with an independent Lead Director having the duties described below, is in the best interest of shareholders because it provides the appropriate balance between strategy review and independent oversight of management.

Lead Director

The Board selected James E. Buckman, an independent Director who serves as a member of the Executive Committee, to serve as the Board's Lead Director. The Lead Director serves as a key advisor to the Chairman and the Board; chairs executive sessions of the non-management Directors and provides feedback to the Chairman; chairs meetings of the Board in the absence of the Chairman; and reviews in advance and consults with the Chairman when necessary regarding the agendas for all Board and committee meetings.

Oversight of Risk Management

The Board has an active role, as a whole and at the committee level, in providing oversight with respect to management of our risks. The Board focuses on the most significant risks facing us and our general risk management strategy and seeks to ensure that risks undertaken by us are consistent with a level of risk that is appropriate for our company and aligned with the achievement of our business objectives and strategies.

The Board regularly reviews information regarding risks associated with our finances, credit and liquidity; our business, operations and strategy; legal, regulatory and compliance matters; and reputational exposure. The Audit Committee provides oversight on our programs for risk assessment and risk management, including with respect to financial accounting and reporting and compliance risks. The Compensation Committee provides oversight on our assessment and management of risks relating to our executive compensation. The Corporate Governance Committee provides oversight on our management of risks associated with the independence of the Board and potential conflicts of interest. While each committee is responsible for providing oversight with respect to the management of risks, the entire Board of Directors is regularly informed about our risks through committee reports and management presentations.

While the Board and the committees provide oversight with respect to our risk management, our CEO and other senior management are primarily responsible for day-to-day risk management analysis and mitigation and report to the full Board or the relevant committee regarding risk management. Our leadership structure, with Mr. Holmes serving as Chairman and CEO, also enhances the Board's effectiveness in risk oversight due to Mr. Holmes' extensive knowledge of our business and operations, facilitating the Board's oversight of key risks. We believe this division of responsibility and leadership structure is the most effective approach for addressing our risk management.

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Executive Sessions of Non-Management Directors

The Board meets regularly without any members of management present. The Lead Director chairs these sessions.

Communications with the Board and Directors

Shareholders and other parties interested in communicating directly with the Board, an individual non-management Director or the non-management Directors as a group may do so by writing our Corporate Secretary at Wyndham Worldwide Corporation, 22 Sylvan Way, Parsippany, New Jersey 07054. The Corporate Secretary will forward the correspondence only to the intended recipients. However, prior to forwarding any correspondence, the Corporate Secretary will review it and in his discretion will not forward correspondence deemed to be of a commercial nature or otherwise not appropriate for review by the Directors.

Director Attendance at Annual Meeting of Shareholders

As provided in the Board's Corporate Governance Guidelines, Directors are expected to attend our annual meeting of shareholders absent exceptional cause. All of our Directors attended our 2014 annual meeting and are expected to attend the 2015 annual meeting.

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics for Directors with ethics guidelines specifically applicable to Directors. In addition, we adopted Business Principles applicable to all our associates, including our CEO, Chief Financial Officer and Chief Accounting Officer. We will disclose on our website any amendment to or waiver from a provision of our Business Principles or Code of Business Conduct and Ethics for Directors as may be required and within the time period specified under applicable SEC and NYSE rules. The Code of Business Conduct and Ethics for Directors and our Business Principles are available on the Investors/Corporate Governance page of our website at www.WyndhamWorldwide.com. Copies of these documents may also be obtained free of charge by writing to our Corporate Secretary.

Director Nomination Process

Role of Corporate Governance Committee. The Corporate Governance Committee is responsible for recommending the Director nominees for election to the Board. The Committee considers the appropriate balance of experience, skills and characteristics required of the Board when considering potential candidates to serve on the Board. Nominees for Director are selected on the basis of their depth and breadth of experience, skills, wisdom, integrity, ability to make independent analytical inquiries, understanding of our business environment and willingness to devote adequate time to Board duties.

The Committee also focuses on issues of diversity, such as diversity of gender, race and national origin, education, professional experience and differences in viewpoints and skills. The Committee does not have a formal policy with respect to diversity, however, the Board and the Committee believe that it is essential that the Board members represent diverse viewpoints. In considering candidates for the Board, the Committee considers the entirety of each candidate's credentials in the context of these standards. For the nomination of continuing Directors for re-election, the Committee also considers the individual's contributions to the Board.

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All of our Directors bring to our Board a wealth of executive leadership experience derived from their service as senior executives of large organizations as well as extensive board experience. Certain individual qualifications, experience and skills of our Directors that led the Board to conclude that each nominee or Director should serve as our Director are described below under Election of Directors.

Identification and Evaluation Process. The process for identifying and evaluating nominees to the Board is initiated by identifying a candidate who meets the criteria for selection as a nominee and has the specific qualities or skills being sought based on input from members of the Board and, if the Committee deems appropriate, a third-party search firm. These candidates will be evaluated by the Committee by reviewing the candidates' biographical information and qualifications and checking the candidates' references. Qualified nominees will be interviewed by at least one member of the Committee. Using the input from the interview and other information it obtains, the Committee evaluates whether the prospective candidate is qualified to serve as a Director and whether the Committee should recommend to the Board that the Board nominate the prospective candidate for election by the shareholders or to fill a vacancy on the Board.

Shareholder Recommendations of Nominees. The Committee will consider written recommendations from shareholders for nominees for Director. Recommendations should be submitted to the Corporate Governance Committee, c/o the Corporate Secretary, and include at least the following: name of the shareholder and evidence of the person's ownership of our common stock, number of shares owned and the length of time of ownership, name of the candidate, the candidate's resume or a listing of his or her qualifications to be a Director and the person's consent to be named as a Director if selected by the Corporate Governance Committee and nominated by the Board. To evaluate nominees for Directors recommended by shareholders, the Committee intends to use a substantially similar evaluation process as described above.

Shareholder Nominations and By-Law Procedures. Our By-Laws establish procedures pursuant to which a shareholder may nominate a person for election to the Board. Our By-Laws are posted on our website under Investors/Corporate Governance at www.WyndhamWorldwide.com. To nominate a person for election to the Board, a shareholder must set forth all information relating to the nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors or is otherwise required in each case pursuant to Section 14 under the Securities Exchange Act of 1934, as amended, and related rules and regulations. Such notice must also contain information specified in the By-Laws regarding the Director nominee, information about the shareholder making the nomination, including name and address, number of shares owned and certain representations regarding such a nomination. We may require any proposed nominee to furnish information concerning his or her eligibility to serve as an independent Director or that could be material to a reasonable shareholder's understanding of the independence of the nominee. Such notice must be accompanied by the proposed nominee's consent to being named as a nominee and to serve as a Director if elected.

To nominate a person for election to the Board at our annual meeting of shareholders, written notice of a shareholder nomination must be delivered to our Corporate Secretary not less than 90 nor more than 120 days prior to the anniversary date of the prior year's annual meeting. However, if our annual meeting is advanced or delayed by more than 30 days from the anniversary date of the previous year's meeting, a shareholder's written notice will be timely if it is delivered by no later than the close of business on the 10th day following the day on which public disclosure of the date of the annual meeting is made or the notice of the date of the annual meeting was mailed, whichever occurs first. A shareholder may make nominations of persons for election to the Board at a special meeting if the shareholder delivers written notice to our Corporate Secretary not later than the close of business on the 10th day following the day on which public disclosure of the date such special meeting was made or notice of such special meeting was mailed, whichever occurs first. At a special meeting of shareholders, only such business may be conducted as shall have been brought before the meeting under our notice of meeting.

Table of Contents**Compensation of Directors**

Non-management Directors receive compensation for Board service designed to compensate them for their Board responsibilities and align their interests with the interests of shareholders. A management Director receives no additional compensation for Board service.

In November 2013, the Corporate Governance Committee considered and recommended based on a review conducted by Aon Hewitt, our compensation consultant, that the Director compensation program for 2014 remain generally consistent with 2013. The following table describes 2014 annual retainer and committee chair and membership fees for non-management Directors. Our non-management Directors do not receive additional fees for attending Board or committee meetings. In addition to these fees, the 2014 compensation of each of our non-management Directors included a \$75,000 annual equity grant of time-vested restricted stock units (RSUs) which vest over a four-year period.

	Cash-Based	Stock-Based	Total
Lead Director	\$ 132,500	\$ 132,500	\$ 265,000
Director	\$ 105,000	\$ 105,000	\$ 210,000
Audit Committee chair	\$ 22,500	\$ 22,500	\$ 45,000
Audit Committee member	\$ 12,500	\$ 12,500	\$ 25,000
Compensation Committee chair	\$ 17,500	\$ 17,500	\$ 35,000
Compensation Committee member	\$ 10,000	\$ 10,000	\$ 20,000
Corporate Governance Committee chair	\$ 15,000	\$ 15,000	\$ 30,000
Corporate Governance Committee member	\$ 8,750	\$ 8,750	\$ 17,500
Executive Committee member	\$ 10,000	\$ 10,000	\$ 20,000

In November 2014, upon the recommendation of the Corporate Governance Committee, the Board approved an increase in the value of the annual grant of time-vested RSUs from \$75,000 to \$100,000 for 2015.

The annual Director retainer and committee chair and membership fees are paid on a quarterly basis 50% in cash and 50% in Wyndham Worldwide stock. The number of shares of stock issued is based on our stock price on the quarterly determination date. Directors may elect to receive the stock-based portion of their fees in the form of common stock or deferred stock units (DSUs). Directors may also elect to defer any cash-based compensation or vested RSUs in the form of DSUs. A DSU entitles the Director to receive one share of common stock following the Director's retirement or termination of service from the Board for any reason and is credited with dividend equivalents during the deferral period. The Director may not sell or receive value from any DSU prior to termination of service.

We make available to each Director a term life insurance policy owned by us with a \$1.1 million death benefit payable \$1 million to us which benefit we will donate to a charitable beneficiary of the Director's choice and \$100,000 paid directly to a personal beneficiary of the Director's choice. In the event we undergo a change-in-control or a Director retires we will pay the premiums for the policies for one year from the date of the change-in-control or retirement as applicable.

We provide for a three-for-one company match of a Director's qualifying charitable contributions up to a company contribution of \$75,000 per year. Previously Directors were provided with a three-for-one company match up to \$60,000 per year. This increase was approved by the Board in November 2014 upon the recommendation of the Corporate Governance Committee.

We maintain a policy to award our Directors annually 500,000 Wyndham Rewards Points. These Wyndham Rewards Points have an approximate value of \$2,245 and may be redeemed for numerous rewards options including stays at Wyndham properties. Previously Directors received 400,000 Wyndham Rewards Points with an approximate value of \$1,800. This increase was approved by the Board in November 2014 upon the recommendation of the Corporate Governance Committee.

Table of Contents**2014 Director Compensation Table**

The following table describes compensation we paid our non-management Directors for 2014:

Name	Fees Paid in Cash (\$)	Stock Awards \$(a)(b)	All Other Compensation \$(c)	Total (\$)
Myra J. Biblowit	123,907	198,560	107,335	429,802
James E. Buckman	142,662	217,350	131,399	491,411
George Herrera	132,714	207,324	71,797	411,835
The Right Honourable Brian Mulroney	131,437	206,063	158,821	496,321
Pauline D.E. Richards	127,672	202,273	103,773	433,718
Michael H. Wargotz	137,687	212,300	64,654	414,641

- (a) Represents the aggregate grant date fair value of stock awards computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. Each Director was granted a RSU award with a grant date fair value of \$75,000 which vests ratably over four years. The remaining amount in each row represents the aggregate grant date fair value of retainer fees paid on a quarterly basis in the form of common stock and/or DSUs.
- (b) Shares of our common stock issuable for DSUs at December 31, 2014 were as follows: Ms. Biblowit, 44,291; Mr. Buckman, 38,990; Mr. Herrera, 31,245; Mr. Mulroney, 63,625; Ms. Richards, 34,425; and Mr. Wargotz, 41,205. Shares of our common stock issuable for RSUs at December 31, 2014 were as follows: Ms. Biblowit, 2,802; Mr. Buckman, 2,802; Mr. Herrera, 2,802; Mr. Mulroney, 2,802; Ms. Richards, 2,802; and Mr. Wargotz, 2,802.
- (c) Includes amounts attributable to charitable matching contributions made on behalf of the Director, the value of DSUs credited for dividends paid on DSUs outstanding on the record date for such dividends, the value of dividends paid on vesting of RSUs, the value of Wyndham Rewards Points and life insurance premiums paid by us, as applicable. For Mr. Buckman this amount also includes an amount attributable to spousal travel.
- The value of DSUs credited to our Directors for dividends paid on outstanding DSUs were as follows: Ms. Biblowit, \$60,334; Mr. Buckman, \$52,843; Mr. Herrera, \$43,261; Mr. Mulroney, \$87,043; Ms. Richards, \$47,663; and Mr. Wargotz, \$55,950. The value of dividends paid to our Directors on vesting of RSUs were as follows: Ms. Biblowit, \$1,236; Mr. Buckman, \$1,236; Mr. Herrera, \$1,236; Mr. Mulroney, \$1,236; Ms. Richards, \$1,236; and Mr. Wargotz, \$1,236. The value of charitable matching contributions in excess of \$10,000 were as follows: Ms. Biblowit, \$43,965; Mr. Buckman, \$75,000; Mr. Herrera, \$25,500; Mr. Mulroney, \$68,742; and Ms. Richards, \$51,000.

Non-Management Director Stock Ownership Guidelines

The Corporate Governance Guidelines require each non-management Director to comply with Wyndham Worldwide's Non-Management Director Stock Ownership Guidelines. These guidelines require each non-management Director to beneficially own an amount of our stock equal to the greater of a multiple of at least five times the cash portion of the annual retainer or two and one-half times the total retainer value without regard to Board committee fees. DSUs and RSUs credited to a Director count towards satisfaction of the guidelines. As of December 31,

2014, all of our non-management Directors exceeded the stock ownership requirements.

Table of Contents**Ownership of Company Stock**

The following table describes the beneficial ownership of our common stock for the following persons as of December 31, 2014: each executive officer named in the Summary Compensation Table below (who we refer to in this proxy statement as named executive officers), each Director, each person who to our knowledge beneficially owns in excess of 5% of our common stock and all of our Directors and executive officers as a group. The percentage values are based on 121,143,128 shares of our common stock outstanding as of December 31, 2014. The principal address for each Director, nominee and executive officer of Wyndham Worldwide is 22 Sylvan Way, Parsippany, New Jersey 07054.

Name	Number of Shares	% of Class
The Vanguard Group	9,619,017(a)	7.8%
FMR LLC	7,984,453(b)	6.5%
BlackRock, Inc.	7,427,692(c)	6.0%
Thomas F. Anderson	39,651(d)(e)	*
Geoffrey A. Ballotti	146,808(d)(e)	*
Myra J. Biblowit	55,513(d)(e)(f)	*
James E. Buckman	45,819(d)(e)(f)(g)	*
Thomas G. Conforti	136,671(d)(e)	*
Eric A. Danziger	22,436(d)(e)	*
Franz S. Hanning	79,661(d)(e)	*
George Herrera	32,099(d)(e)(f)	*
Stephen P. Holmes	1,568,400(d)(e)(h)(i)	1.3%
The Right Honourable Brian Mulroney	68,337(d)(e)(f)	*
Pauline D.E. Richards	42,143(d)(e)(f)	*
Michael H. Wargotz	42,738(d)(e)(f)	*
All Directors and executive officers as a group (16 persons)	2,437,978(j)	2.0%

*

Amount represents less than 1% of outstanding common stock.

(a)

We have been informed by Amendment No. 5 to a report on Schedule 13G filed with the SEC on February 10, 2015 by The Vanguard Group (TVG) that TVG beneficially owns 9,619,017 shares of our common stock with sole voting power over 214,984 shares, shared voting power over no shares, sole dispositive power over 9,415,623 shares and shared dispositive power over 203,394 shares. The principal business address for TVG is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

(b)

We have been informed by a report on Schedule 13G filed with the SEC on February 13, 2015 by FMR LLC and affiliates named in such report (FMR) that FMR beneficially owns 7,984,453 shares of our common stock with sole voting power over 459,829 shares, shared voting power over no shares, sole dispositive power over 7,984,453 shares and shared dispositive power over no shares. The principal business address for FMR is 245 Summer Street, Boston, Massachusetts 02210.

(c)

We have been informed by Amendment No. 2 to a report on Schedule 13G filed with the SEC on January 30, 2015 by BlackRock, Inc. and affiliates named in such report (BlackRock) that BlackRock beneficially owns 7,427,692 shares of our common stock with sole voting power over 6,338,697 shares, shared voting power over no shares, sole dispositive power over 7,427,692 shares and shared dispositive power over no shares. The principal business address for BlackRock is 55 East 52nd Street, New York, New York 10022.

(d)

Excludes shares of our common stock issuable upon vesting of RSUs after 60 days from December 31, 2014 as follows: Mr. Anderson, 34,796; Mr. Ballotti, 59,814; Ms. Biblowit, 1,815; Mr. Buckman, 1,815; Mr. Conforti, 58,984; Mr. Hanning, 62,524; Mr. Herrera, 1,815; Mr. Holmes, 124,705; Mr. Mulrone; 1,815; Ms. Richards, 1,815; and Mr. Wargotz, 1,815. Excludes performance-vested restricted stock units (PVRsUs) granted in 2013 and 2014 which vest, if at all, after 60 days from December 31, 2014 as follows: Mr. Anderson, 22,583; Mr. Ballotti, 38,565; Mr. Conforti, 37,735; Mr. Danziger, 11,527; Mr. Hanning, 39,250; and Mr. Holmes, 161,667.

(e)

Includes shares of our common stock issuable upon vesting of RSUs within 60 days of December 31, 2014: Mr. Anderson, 26,190; Mr. Ballotti, 47,957; Ms. Biblowit, 987; Mr. Buckman, 987; Mr. Conforti, 47,542; Mr. Hanning, 51,616; Mr. Herrera, 987; Mr. Holmes, 99,348; Mr. Mulrone, 987; Ms. Richards, 987; and Mr. Wargotz, 987. Includes shares of our common stock issuable upon vesting of PVRsUs within 60 days of December 31, 2014 as follows: Mr. Anderson, 13,461; Mr. Ballotti, 24,680; Mr. Conforti, 24,680; Mr. Danziger, 22,436; Mr. Hanning, 28,045; and Mr. Holmes, 67,309.

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- (f) Includes shares of our common stock issuable for DSUs as of December 31, 2014 or within 60 days of December 31, 2014 as follows: Ms. Biblowit, 44,102; Mr. Buckman, 38,824; Mr. Herrera, 31,112; Mr. Mulrone, 63,353; Ms. Richards, 34,277; and Mr. Wargotz, 41,029.
- (g) Includes 3,220 shares held in Mr. Buckman's IRA.
- (h) Includes 586,111 shares of our common stock which Mr. Holmes has the right to acquire through the exercise of stock-settled stock appreciation rights within 60 days of December 31, 2014.
- (i) Excludes 135,117 shares of our common stock underlying stock-settled stock appreciation rights held by Mr. Holmes which are not currently exercisable and are not scheduled to vest within 60 days of December 31, 2014.
- (j) Includes or excludes, as the case may be, shares of common stock as indicated in the preceding footnotes. In addition, with respect to our other executive officers who are not named executive officers, this amount includes 62,405 shares and 28,409 shares of our common stock issuable upon vesting of RSUs and PVRsUs, respectively, within 60 days from December 31, 2014, and excludes 80,967 shares and 46,644 shares of our common stock issuable upon vesting of RSUs and PVRsUs, respectively, after 60 days from December 31, 2014.

Section 16(a) Beneficial Ownership Reporting Compliance

Our Directors and executive officers and our ten percent shareholders are required to file with the SEC reports of ownership and changes in ownership of our common stock. All 2014 reports were filed on time.

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ELECTION OF DIRECTORS

At the date of this proxy statement, the Board of Directors consists of seven members, six of whom are non-management Directors and independent Directors under applicable listing standards and our corporate governance documents. The Board was previously divided into three classes. Prior to our 2013 annual meeting of shareholders, each of the three classes was elected to serve three-year terms which were staggered such that one-third of the Board membership, or as near to one-third as possible, was elected at each annual meeting. At our 2012 annual meeting, our shareholders approved amendments to our Certificate of Incorporation to phase out the classification of the Board and to provide instead for the annual election of Directors commencing with those Directors up for election at our 2013 annual meeting. Directors previously elected to serve three-year terms will serve out the remainder of such terms before standing for re-election. At last year's meeting, four Directors were elected to a term expiring at this year's annual meeting. These four Directors as well as three Directors whose three-year terms will expire at this year's meeting have been nominated by the Board for re-election.

Accordingly, at this year's meeting, all seven Directors are to be elected for terms expiring at the 2016 annual meeting. The Corporate Governance Committee nominated Stephen P. Holmes, Myra J. Biblowit, James E. Buckman, George Herrera, The Right Honourable Brian Mulroney, Pauline D.E. Richards and Michael H. Wargotz, each of whom is presently a Director. The seven nominees are listed below with brief biographies.

We do not know of any reason why any nominee would be unable to serve as a Director. If any nominee is unable to serve, the shares represented by all valid proxies will be voted for the election of such other person as the Board may nominate.

Voting Standard and Majority Vote Policy

Our Certificate of Incorporation and By-Laws provide for a plurality voting standard for the election of our Directors. Under a plurality voting standard the nominee for each Director position with the most votes is elected.

Under the Board's Corporate Governance Guidelines any nominee for Director in an uncontested election, such as this one where the number of nominees does not exceed the number of Directors to be elected, who receives a greater number of votes withheld from his or her election than votes for such election shall promptly tender his or her resignation following certification of the shareholder vote. The Corporate Governance Committee will promptly consider the tendered resignation and will recommend to the Board whether to accept the tendered resignation or to take some other action, such as rejecting the tendered resignation and addressing the apparent underlying causes of the withheld votes. In making this recommendation the Committee will consider all factors deemed relevant by its members.

The Board will act on the Committee's recommendation no later than at its first regularly scheduled meeting following certification of the shareholder vote but in any case no later than 120 days following the certification of the shareholder vote. In considering the Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors the Board believes to be relevant. We will promptly publicly disclose the Board's decision and process in a periodic or current report filed with the SEC. Any Director who tenders his or her resignation under this process will not participate in the Committee recommendation or Board consideration regarding whether or not to accept the tendered resignation. However, such Director shall remain active and engaged in all other committee and Board activities, deliberations and decisions during this Committee and Board process.

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**Nominees for Election to the Board for a
Term Expiring at the 2016 Annual Meeting**

Stephen P. Holmes, 58, has served as our Chairman, Chief Executive Officer and a Director since July 2006. Mr. Holmes was Vice Chairman and director of Cendant Corporation and Chairman and Chief Executive Officer of Cendant's Travel Content Division from December 1997 to July 2006. Mr. Holmes was Vice Chairman of HFS Incorporated from September 1996 to December 1997, a director of HFS from June 1994 to December 1997 and Executive Vice President, Treasurer and Chief Financial Officer of HFS from July 1990 to September 1996.

Mr. Holmes' exceptional day-to-day leadership as our CEO provides him with detailed strategic perspective and knowledge of our operations and industry that are critical to the Board's effectiveness. He possesses extensive public company management experience and is widely recognized as a visionary leader in the global hospitality industry. Under Mr. Holmes' leadership, we have focused our business on, among other things, generating significant earnings and cash flow and building world-renowned hospitality brands, all of which increase shareholder value. Mr. Holmes' specific experience, qualifications, attributes and skills described above led the Board to conclude that Mr. Holmes should serve as our Director.

Myra J. Biblowit, 66, has served as a Director since July 2006. Since April 2001, Ms. Biblowit has served as President of The Breast Cancer Research Foundation. From July 1997 to March 2001, she served as Vice Dean for External Affairs for the New York University School of Medicine and Senior Vice President of the Mount Sinai-NYU Health System. From June 1991 to June 1997, Ms. Biblowit was Senior Vice President and Executive Director of the Capital Campaign for the American Museum of Natural History. Ms. Biblowit served as a director of Cendant from April 2000 to August 2006.

As a director of Cendant and a Director of Wyndham Worldwide, Ms. Biblowit has gained a broad understanding of Wyndham Worldwide's business, operations and culture. Ms. Biblowit's exceptional leadership experience with iconic research, educational and cultural institutions provides a unique perspective to the Board. As President of The Breast Cancer Research Foundation, a dominant funder of research around the world, Ms. Biblowit brings to the Board a global perspective, marketing skills and a commitment to supporting our communities that add significant value to the Board's contribution to our success. Ms. Biblowit's specific experience, qualifications, attributes and skills described above led the Board to conclude that Ms. Biblowit should serve as our Director.

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James E. Buckman, 70, has served as a Director since July 2006 and Lead Director since March 2010. From May 2007 to January 2012, Mr. Buckman served as Vice Chairman of York Capital Management, a hedge fund management company headquartered in New York City. From May 1, 2010 to January 2012, Mr. Buckman also served as General Counsel of York Capital Management and from January 2007 to May 2007 he served as a Senior Consultant to York Capital Management. Mr. Buckman was General Counsel and a director of Cendant from December 1997 to August 2006, a Vice Chairman of Cendant from November 1998 to August 2006 and a Senior Executive Vice President of Cendant from December 1997 to November 1998. Mr. Buckman was Senior Executive Vice President, General Counsel and Assistant Secretary of HFS Incorporated from May 1997 to December 1997, a director of HFS from June 1994 to December 1997 and Executive Vice President, General Counsel and Assistant Secretary of HFS from February 1992 to May 1997.

Mr. Buckman brings to the Board exceptional leadership, experience and perspective necessary to be our Lead Director. His service as a director, Vice Chairman and General Counsel of Cendant and a Director of Wyndham Worldwide affords Mr. Buckman strong experience with Wyndham Worldwide's business and operations. Mr. Buckman's experience with leading hedge fund manager York Capital Management contributes valuable cross-industry experience and depth of knowledge. Mr. Buckman's specific experience, qualifications, attributes and skills described above led the Board to conclude that Mr. Buckman should serve as our Director.

George Herrera, 58, has served as a Director since July 2006. Since December 2003, Mr. Herrera has served as President and Chief Executive Officer of Herrera-Cristina Group, Ltd., a Hispanic-owned, multidisciplinary management firm. From August 1998 to January 2004, Mr. Herrera served as President and Chief Executive Officer of the U.S. Hispanic Chamber of Commerce. Mr. Herrera served as President of David J. Burgos & Associates, Inc. from December 1979 to July 1998. Mr. Herrera served as a director of Cendant from January 2004 to August 2006.

Mr. Herrera provides the Board with exceptional leadership and management knowledge. As a Cendant director and a Director and Chair of the Corporate Governance Committee of Wyndham Worldwide, Mr. Herrera has gained a broad understanding of the role of the Board in our operations. Mr. Herrera's service as chief executive officer of multidisciplinary management firm Herrera-Cristina Group, Ltd. contributes extensive and varied management, finance and corporate governance experience. His service as President and CEO of the U.S. Hispanic Chamber of Commerce brings valuable government relations expertise to the Board. Mr. Herrera's specific experience, qualifications, attributes and skills described above led the Board to conclude that Mr. Herrera should serve as our Director.

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The Right Honourable Brian Mulroney, 76, has served as a Director since July 2006. Mr. Mulroney is a Senior Partner in the international law firm Norton Rose Fulbright. He served as Prime Minister of Canada from 1984 to 1993. Mr. Mulroney has served as a director of Blackstone Group L.P. since June 2007 and Quebecor Media Inc. since January 2001. Mr. Mulroney has served as Chairman of the Board of Quebecor Media Inc. since June 2014. Mr. Mulroney served as a director of Cendant Corporation from December 1997 to August 2006, Hicks Acquisition Co. I, Inc. from September 2007 to September 2009, Archer Daniels Midland Company Inc. from December 1993 to December 2009 and Barrick Gold Corporation from November 1993 to May 2014.

Mr. Mulroney brings exceptional leadership, experience and expertise to the Board. His service as a Director of Wyndham Worldwide provides the Board with knowledge of our business and strategy as well as a historical perspective on our growth and operations. Mr. Mulroney's service as the Prime Minister of Canada brings to the Board valuable leadership and international business and government relations expertise. He is a Senior Partner of international law firm Norton Rose Fulbright, contributing valuable legal experience to the Board. As a director for other public companies, Mr. Mulroney offers valuable perspectives on board operations as well. Mr. Mulroney's specific experience, qualifications, attributes and skills described above led the Board to conclude that Mr. Mulroney should serve as our Director.

Pauline D.E. Richards, 66, has served as a Director since July 2006. Since July 2008, Ms. Richards has served as Chief Operating Officer of Armour Group Holdings Limited (formerly Brevan Howard P&C Partners Limited), an investment management company. From November 2003 to July 2008, Ms. Richards served as Director of Development at the Saltus Grammar School, the largest private school in Bermuda. From January 2001 to March 2003, Ms. Richards served as Chief Financial Officer of Lombard Odier Darier Hentsch (Bermuda) Limited in Bermuda, a trust company business. From January 1999 to December 2000, she was Treasurer of Gulfstream Financial Limited, a stock brokerage company. From January 1999 to June 1999, Ms. Richards served as a consultant to Aon Group of Companies, Bermuda, an insurance brokerage company, after serving in senior positions from 1988 through 1998 including Controller, Senior Vice President and Group Financial Controller and Chief Financial Officer. Ms. Richards has served as a director of Apollo Global Management, LLC since March 2011. Ms. Richards served as a director of Cendant from March 2003 to August 2006.

Ms. Richards' extensive financial background and exceptional leadership experience provide the Board with financial accounting and management expertise and perspectives. Her service as a Cendant director and as a Director and member of the Audit Committee of Wyndham Worldwide brings to the Board valuable experience on financial reporting matters that are critical to the Board's oversight role. Ms. Richards' service as a chief financial officer and treasurer of leading finance companies allows her to offer important insights into the role of finance in our business and strategy. As a director for other public companies, Ms. Richards offers valuable perspectives on board operations as well. Ms. Richards' specific experience, qualifications, attributes and skills described above led the Board to conclude that Ms. Richards should serve as our Director.

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Michael H. Wargotz, 56, has served as a Director since July 2006. Since July 2011, Mr. Wargotz has served as the Chairman of Axxess Ventures, an affiliate of Axxess Worldwide, a partnership development company. From August 2010 to June 2011, Mr. Wargotz served as the Chief Financial Officer of The Milestone Aviation Group, LLC, a global aviation leasing company. From August 2009 to July 2010, Mr. Wargotz served as the Co-Chairman of Axxess Luxury and Lifestyle. From December 2006 to August 2009, Mr. Wargotz served as the Chief Financial Advisor of NetJets, Inc., a leading provider of private aviation services, and from June 2004 to November 2006, he served as a Vice President of NetJets. Mr. Wargotz is a founding partner of Axxess Solutions, LLC, a strategic alliance, brand development and partnership marketing consulting firm, which originated in 2001. From January 1998 to December 1999, Mr. Wargotz served in various leadership positions with Cendant, including President and Chief Executive Officer of its Lifestyle Division, Executive Vice President and Chief Financial Officer of its Alliance Marketing Segment and Senior Vice President, Business Development. Mr. Wargotz was a Senior Vice President with HFS Incorporated from July 1994 to December 1997. Mr. Wargotz has served as a director of Resources Connection, Inc. since May 2009 and CST Brands, Inc. since May 2013.

Mr. Wargotz's senior management experience with Axxess Worldwide, The Milestone Aviation Group and NetJets brings to the Board financial expertise and branding knowledge. As Chair of the Audit Committee of Wyndham Worldwide, he contributes financial reporting and compliance expertise and perspective. Mr. Wargotz's experience as President and CEO of Cendant's Lifestyle Division, Chief Financial Officer of Cendant's Alliance Marketing Segment and Senior Vice President of Cendant's business development function provides the Board with exceptional leadership and branding and development expertise in areas that are critical to our business. As a director for other public companies, Mr. Wargotz offers valuable perspectives on board operations as well. Mr. Wargotz's specific experience, qualifications, attributes and skills described above led the Board to conclude that Mr. Wargotz should serve as our Director.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE FOR THE ELECTION OF EACH OF THE DIRECTOR NOMINEES**

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

Total Compensation Strategy. We employ a Total Compensation Strategy designed to achieve the following objectives:

Attract and retain superior senior management talent.

Provide our executives with market competitive compensation consistent with comparable hospitality, service, franchise and brand portfolio companies.

Support a high-performance environment by linking compensation with performance.

Support a long-term focus for our executives that aligns their interests with the interests of our shareholders.

Strong Performance. In 2014 our management team produced strong financial and operational results:

Total revenues of \$5.3 billion, representing a 5% increase over 2013.

Adjusted net income of \$573 million, representing an 11% increase over 2013 adjusted net income (our 2014 net income was \$529 million representing a 22% increase over 2013 net income).*

Diluted adjusted earnings per share of \$4.53, an 18% increase over 2013 (our 2014 diluted earnings per share of \$4.18 represented a 30% increase over 2013 diluted earnings per share).*

In 2014, our share price appreciated 16%. This, together with our 2014 dividend payments, resulted in a 19% total return to shareholders during 2014. Our one-year total shareholder return (19%) and our three-year total shareholder return (140%) exceeded the one-year (14%) and three-year (75%) total returns on the S&P 500 index.

2014 Compensation Actions. As discussed in more detail below, the compensation decisions and other actions applicable to our named executive officers for 2014 were as follows:

In February 2014, the Compensation Committee (Committee) approved base salary merit increases for our named executive officers. For 2014, we paid our named executive officers the base salaries listed in the Summary Compensation Table below.

In February 2014, the Committee granted stock-settled stock appreciation rights (SSARs), time-vested restricted stock units (RSUs) and performance-vested restricted stock units (PVRsUs) to Mr. Holmes, our CEO, and RSUs and PVRsUs to our other named executive officers in the amounts listed in the Grants of Plan-Based Awards Table below.

* For a full reconciliation of adjusted net income to GAAP net income and diluted adjusted earnings per share to GAAP diluted earnings per share, please see Appendix A attached to this proxy statement.

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In February 2014, the Committee approved the factors to be used to determine any potential 2014 annual incentive compensation for our named executive officers. These factors are described below under Annual Incentive Compensation.

In February 2014, the Committee approved 2014 executive perquisites. Named executive officer compensation for 2014 attributable to perquisites is described in the All Other Compensation Table below.

In March 2014, the employment agreement of Mr. Ballotti, former CEO, Wyndham Exchange and Rentals, was amended to reflect his new title, CEO, Wyndham Hotel Group, and to extend the term of his employment until March 2017. The employment of Mr. Danziger, former CEO, Wyndham Hotel Group, ceased in March 2014. Mr. Danziger's severance was consistent with the terms of his employment agreement. In 2014, the employment agreement of Mr. Hanning, CEO, Wyndham Vacation Ownership, was amended to increase his target annual incentive opportunity and extend the term of his employment until August 2017. The terms of the employment agreements with our named executive officers are described below under Agreements with Named Executive Officers.

In May 2014, more than 86% of the shares voted on our Say-on-Pay Vote at our 2014 Annual Meeting of Shareholders were cast in support of the compensation of our named executive officers as described in our 2014 proxy statement.

In February 2015, the Committee approved and we paid our named executive officers 2014 annual incentive compensation in the amounts listed in the Summary Compensation Table.

In February 2015, our CEO determined to waive his right to future tax gross-ups on perquisites.

Total Compensation Strategy

We employ a Total Compensation Strategy designed to achieve the following objectives:

Attract and retain superior senior management talent. We believe that attracting and retaining superior senior managers are integral to our ongoing success. Our named executive officers possess extensive experience in our businesses and the hospitality industry segments in which we compete and demonstrate the exceptional leadership skills and commitment to excellence that we believe are critical for our company. Accordingly, our Total Compensation Strategy is designed in part to promote a long-term commitment from our named executive officers.

Provide our executives with compensation that is consistent and competitive with compensation provided by comparable hospitality, service, franchise and brand portfolio companies. We provide our named executive officers with total target compensation, consisting of base salary, cash-based annual incentive compensation and equity-based long-term incentive compensation, that is generally consistent with the market median but may approach the 75th percentile of our peer group. We also provide our named executive officers with perquisites which we believe are consistent with our peers and health, welfare and retirements benefits which are reviewed on a company-wide basis and are deemed to be market competitive.

Support a high-performance environment by linking compensation with performance. Our key goals are to increase our earnings, cash flow and shareholder value. Consistent with these goals, we believe a significant portion of our executive compensation should be contingent on actual results. Accordingly, compensation levels are strongly influenced by corporate, business unit and individual performance.

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Support a long-term focus for our executives that aligns their interests with the interests of our shareholders. Long-term incentive compensation is intended to align the interests of our named executive officers with those of our shareholders as well as support our goal of retaining our key personnel.

Compensation Committee Matters

Wyndham Worldwide Compensation Committee. The Committee is responsible for providing oversight on executive compensation policies and programs consistent with corporate objectives and shareholder interests. The Committee operates under a written charter adopted by the Board. The Committee reviews the charter on an annual basis. The Committee's membership is determined by the Board and is composed entirely of independent Directors. The Committee Chair reports at our Board meetings on Committee actions and recommendations.

Executive Compensation Consultant. For 2014, Aon Hewitt was retained by the Committee as a third-party advisor to provide independent advice, research and evaluation related to executive compensation and was paid approximately \$159,700 for its services during 2014. In this capacity, the Committee utilizes reports and analyses prepared by Aon Hewitt. Aon Hewitt was retained to provide the Committee with competitive market pay analyses including compensation measurement services, peer group proxy data studies and market trends.

Wyndham Worldwide has historically engaged affiliates of Aon Hewitt for insurance brokerage and actuarial services. In this capacity, management engaged Aon Risk Services, Inc., without Board involvement, to provide insurance brokerage and actuarial services to Wyndham Worldwide during 2014. We paid approximately \$1,193,000 to Aon Risk Services, Inc. for these services during 2014, which amount was offset by commissions paid to Aon Risk Services, Inc. by insurance carriers for placing Wyndham Worldwide policies.

Aon Hewitt has in place policies and procedures designed to prevent conflicts of interest and safeguard the independence of its executive compensation consulting advice. These policies and procedures include segregation of executive compensation services in a separate business unit with performance results of that unit measured solely based on the executive compensation services, clearly defined engagements with compensation committees separate from any other services provided, management of multiservice client relationships by separate account executives, no incentives provided for cross-selling of services and no more favorable terms offered to companies due to the retention of Aon Risk Services, Inc. for additional services. The Committee reviewed the independence of Aon Hewitt in accordance with NYSE requirements and considered this relationship. Based on its review, the Committee concluded that no conflict of interest was raised by the services provided by Aon Risk Services, Inc. and determined that the executive compensation advice received from Aon Hewitt is objective and independent.

Management's Role. Our management plays a significant role in our executive compensation process including evaluating executive performance and recommending base salary merit increases, performance factors for annual incentive compensation and long-term incentive compensation for the named executive officers other than our CEO. Our CEO works with the Committee to establish the agenda for Committee meetings and management prepares and distributes meeting information to Committee members. Our CEO also participates in Committee meetings at the Committee's request to provide background information regarding our strategic objectives, his evaluation of the performance of the senior executives and compensation recommendations for senior executives other than himself. Our CEO is not involved in setting his own compensation, which is the exclusive responsibility of the Committee.

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Compensation Committee Discretion. For 2014, while the Committee reviewed management's recommendations, the Committee retained discretion over all elements and levels of the named executive officers' compensation. For 2014, the Committee generally based its decisions on a combination of management's recommendations other than for our CEO and the external market data provided by our management and compensation consultant.

Committee Consideration of Say-on-Pay Vote. We currently hold an advisory vote on the compensation of our named executive officers (Say-on-Pay Vote) on an annual basis in accordance with the preference expressed by our shareholders at our 2011 annual meeting regarding the frequency of the Say-on-Pay Vote. At our 2014 Annual Meeting, more than 86% of the shares voted on our Say-on-Pay Vote were cast in support of the compensation of our named executive officers as described in the 2014 proxy statement. The Committee reviewed the outcome of the 2014 advisory vote and believes that the level of support affirms our current executive compensation structure and program. Accordingly, no changes have been made to our executive compensation program as a result of last year's Say-on-Pay Vote. In the future the Committee will continue to review our executive compensation program taking into consideration the outcome of our Say-on-Pay Votes and other relevant factors in making compensation decisions for our named executive officers.

Annual Evaluation and Compensation Risk Assessment. An important aspect of the Committee's work relates to the annual determination of compensation for our named executive officers. The Committee meets each year to review the performance of the named executive officers and review, consider and approve any potential increases in base salaries, annual incentive compensation, grants of long-term incentive compensation and perquisites.

As part of its annual review, the Committee reviews the potential for any material risks arising from or relating to our compensation programs. Based on this review, the Committee believes that our compensation programs do not encourage excessive risk-taking by our executives or employees and are not reasonably likely to have a material adverse effect on Wyndham Worldwide. In reaching its conclusion, the Committee considered the following aspects of our compensation programs believed to encourage the management of our business in a prudent manner:

The Committee reviews and compares executive compensation against our peer group to confirm that compensation is within an acceptable range relative to the external market.

Our performance-based compensation is in large part keyed to our earnings, aligning interests of shareholders and management, and designed to improve our core operating results as opposed to using leverage or other high risk strategies.

Our annual incentive compensation opportunities are capped at a specified maximum as a countermeasure to excessive risk-taking.

Our commission-based sales programs are monitored by management for compliance with law and internal policies.

Employment Agreements

We entered into employment agreements with each of our named executive officers the terms of which form the basis of our named executive officers' compensation elements and levels. The compensation elements provided under the agreements are reviewed annually by management, our compensation consultant and the Committee against the peer group described below under Compensation Review and Benchmarking.

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In March 2014, Mr. Ballotti, who then served as CEO of Wyndham Exchange and Rentals, was appointed to succeed Mr. Danziger as the CEO of Wyndham Hotel Group. The employment agreement of Mr. Ballotti was amended in March 2014 to reflect his new title and to extend the term of his employment until March 2017. Mr. Danziger's employment with Wyndham Worldwide ceased in March 2014. His severance was consistent with the terms of his employment agreement. In 2014, the employment agreement of Mr. Hanning was amended to increase his target annual incentive opportunity and extend the term of his employment for a period of three years until August 2017.

The terms of the employment agreements are described below under Agreements with Named Executive Officers.

Compensation Review and Benchmarking

Management and the Committee believe that information regarding compensation practices at other companies is useful in evaluating the compensation of our named executive officers. Management and the Committee recognize that our compensation practices must be competitive in the market to attract and retain superior senior managers. In addition, this market information is a factor that management and the Committee consider in assessing the reasonableness of the compensation of our executives.

The Committee utilized the peer group of companies listed below, as previously recommended by our compensation consultant and approved by the Committee, based on one or more of the following criteria: companies or divisions within companies in generally the same industry or business as Wyndham Worldwide; companies that were similar in size to Wyndham Worldwide in terms of revenues and market value; companies used by analysts to compare Wyndham Worldwide's financial performance; organizations with a global presence; organizations with which we compete for executive talent; and organizations in similar markets or with a similar business model such as non-hospitality companies that have franchise and brand portfolio operations.

Our peer group for 2014 executive compensation benchmarking consisted of the following companies:

American Express Company	Intercontinental Hotels
Carnival Corporation & Plc	Marriott International, Inc.
Choice Hotels International, Inc.	MGM Mirage
Colgate Palmolive Company	Royal Caribbean Cruises Ltd.
Darden Restaurants, Inc.	Starbucks Corporation
Expedia Inc.	Starwood Hotels & Resorts Worldwide, Inc.
Ryman Hospitality Properties Inc.	The Walt Disney Company
Host Hotels & Resorts, Inc.	Wynn Resorts, Limited
Hyatt Hotels Corp.	Yum Brands, Inc.

In February 2014, our compensation consultant conducted a competitive review of the compensation elements and levels of our named executive officers using this peer group. As part of this review, our compensation consultant prepared and management provided the Committee with total compensation summaries and tally sheets for the named executive officers together with related peer group data. The objectives of the compensation review were to compare for consistency the compensation of our executives to that of similarly-situated executives and ensure that our compensation practices and elements are consistent with our Total Compensation Strategy.

Our compensation consultant's review of peer group compensation included the following compensation elements using the most recently filed proxy statements for each peer company: base salary, annual incentive compensation, time-based long-term incentive compensation, total cash

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compensation and total compensation. Compensation levels were obtained for the peer group median, average, 25th and 75th percentiles for each compensation element at target level performance (excluding for this purpose premium levels of performance under our annual and long-term incentive compensation programs) to provide an understanding of our compensation practices against competitive pay practices.

Using this competitive review and consistent with our Total Compensation Strategy, we broadly target total compensation (consisting of base salary, annual incentive compensation and long-term incentive compensation) to be consistent with the market median but may approach the 75th percentile of the peer group. However, the Committee does not view this benchmark as a rigid standard. While the Committee conducts this review, it views benchmarking simply as one factor in making compensation decisions for our named executive officers as it does not account for factors such as past performance, future potential, recruiting and retention needs, succession planning, experience or scope of responsibility. As a result, our named executive officers' target compensation opportunities as well as actual total compensation may be above or below targeted levels based on these factors. The Committee's review of peer group data in 2014 confirmed that actual total compensation paid to our named executive officers was at or below the 75th percentile based on strong operating performance and consistent with our Total Compensation Strategy benchmark.

On an annual basis our compensation consultant also reviews the general framework and elements of our executive compensation program. Based on this review, our consultant advised management and the Committee that the elements of compensation that we provide our named executive officers are consistent with the compensation elements provided by our peer group companies. As part of this review, our compensation consultant prepared tally sheets for each named executive officer. In addition to reviewing market data, the Committee reviews these tally sheets which identify the value of each compensation element, including base salary, annual incentive compensation, long-term incentive compensation, benefits and the value of severance and change-in-control payments under various termination and change-in-control scenarios.

Reviewing the tally sheets helps the Committee to balance the various compensation elements so that no single element is too heavily weighted and there is an appropriate mix between fixed and variable compensation and short-term and long-term compensation to ensure alignment with our Total Compensation Strategy. As each compensation element has different objectives as discussed below, Committee review and determinations with respect to one element generally do not influence decisions regarding the other elements to the extent total compensation is consistent with our Total Compensation Strategy. Further given the significant scope and responsibilities of our CEO, which are greater than those of our other named executive officers, the Committee believes any differences between the individual compensation elements and the total compensation of our CEO and the other named executive officers are appropriate.

Base Salary

Consistent with our Total Compensation Strategy, we provide base salaries designed to attract and retain our named executive officers and provide them with a base level of income. For 2014 base salary merit increases, management provided the Committee with a market assessment of annual salary increases utilizing external market data from World at Work, Aon Hewitt, Towers Watson and Mercer annual salary increase surveys. We based the 2014 merit increases on this market analysis and a review of the 2013 individual performance of the named executive officers. To review the individual performance of our named executive officers, senior management (or in the case of our CEO, the Committee) reviews the executives' individual contributions and personal leadership together with their performance on corporate or business unit strategic objectives including business development, business drivers and cost reduction initiatives.

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In February 2014, the Committee approved 2014 base salary merit increases for each of our named executive officers that were effective February 23, 2014 based on their performance evaluations and maintaining market competitiveness. For 2014, we paid our named executive officers the base salaries listed in the Summary Compensation Table below.

Annual Incentive Compensation

Consistent with our Total Compensation Strategy, we provide cash-based annual incentive compensation designed to create incentives for the named executive officers to drive our short-term financial and operating performance and thus create value for our shareholders.

In February 2014, management recommended and the Committee approved a combination of factors to determine potential 2014 annual incentive compensation for our named executive officers including actual total company (corporate) and/or business unit Earnings Before Interest and Taxes (EBIT), as adjusted, a standard measure of our profitability, as measured against target EBIT established at the beginning of the plan year, and a target award opportunity generally expressed as a percentage of the executive's base salary. An executive's annual incentive compensation may be higher or lower than target annual incentive compensation depending on corporate and/or business unit performance. The maximum annual incentive award opportunity for our named executive officers under the annual incentive compensation program is 150% of the target award opportunity.

The EBIT targets set for the corporation and its business units are recommended by management subject to approval by the Committee and are based on operating budgets that reflect our strategic plan. EBIT may be adjusted to reflect potential unusual or extraordinary events and items such as restructuring costs and impairments specified at the outset of the performance period. Consistent with our Total Compensation Strategy, we believe that the EBIT targets set appropriate goals for our executives to achieve earnings growth and create shareholder value. We further believe that using our annual incentive compensation program to provide incentives to our named executive officers to exceed the EBIT targets and accomplish our strategic objectives is an important tool to implement our Total Compensation Strategy.

Following the completion of each year, the Committee reviews the corporate and business unit operating results achieved against the pre-established EBIT targets approved by the Committee. In addition, as a threshold matter, to ensure that the performance of the individual executives is at the high level expected, senior management reviews with the Committee (or in the case of our CEO, the Committee itself reviews) each executive's individual contributions and personal leadership together with their performance on corporate or business unit strategic objectives, business drivers, business development and other initiatives as applicable. If based on this review, the executive's performance did not meet expectations, the Committee may use its discretion to deny or adjust downward the executive's annual incentive compensation award.

Under our 2014 annual incentive program, the pre-established performance tiers ranged from 97% up to 106.5% of the EBIT target for the corporation and each business unit, with corresponding payout levels ranging, respectively, from 25% of the target award opportunity up to a maximum of 150% of the target award opportunity. Payout level is interpolated where performance is achieved between the specified performance tiers subject to the 150% maximum payout. Performance achievement below 97% of the adjusted EBIT target for the corporation or a business unit results in no payout with respect to any portion of the award based on such corporate or specific business unit's performance.

For 2014, the corporate EBIT target was \$980.4 million and actual adjusted corporate EBIT was \$1.03 billion or 105.2% of the target. Annual incentive compensation paid to Mr. Holmes, Mr. Conforti and Mr. Anderson was weighted 100% on the corporate results. The Committee reviewed the corporate results together with Mr. Holmes' individual performance and determined that he receive 2014 annual incentive compensation at 142% of target. Management reviewed the corporate results

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together with Mr. Conforti's individual performance and recommended to the Committee that he receive 2014 annual incentive compensation at 142% of target. Management reviewed the corporate results together with Mr. Anderson's individual performance and recommended to the Committee that he receive 2014 annual incentive compensation at 142% of target.

For 2014, the Wyndham Hotel Group (WHG) EBIT target was \$266.6 million and actual WHG adjusted EBIT was \$284.3 million or 106.6% of the target. The Wyndham Exchange & Rentals (WER) EBIT target was \$278.7 million and actual WER adjusted EBIT was \$283.4 million or 101.7% of the target. Annual incentive compensation paid to Mr. Ballotti was weighted 25% on the corporate results, 56.25% on WHG results and 18.75% on WER results. Management reviewed the WHG, WER and corporate results together with Mr. Ballotti's individual performance and recommended to the Committee that he receive 2014 annual incentive compensation at 140% of target.

For 2014, the Wyndham Vacation Ownership (WVO) EBIT target was \$590.3 million and actual WVO adjusted EBIT was \$624.4 million or 105.8% of the target. Annual incentive compensation paid to Mr. Hanning was weighted 25% on the corporate results and 75% on the WVO results. Management reviewed the WVO and corporate results together with Mr. Hanning's individual performance and recommended to the Committee that he receive 2014 annual incentive compensation at 148% of target.

The Non-Equity Incentive Plan column of the Summary Compensation Table below lists the annual incentive compensation we paid our named executive officers for 2014.

Long-Term Incentive Compensation

Consistent with our Total Compensation Strategy, we provide our named executive officers with long-term incentive compensation to create incentives to achieve share price appreciation and encourage retention. Accordingly, 2014 long-term incentive compensation for our named executive officers focused on aligning their interests with those of shareholders, achieving competitiveness with the external market, rewarding key talent contributions and retention. Long-term incentive compensation is granted under our 2006 Equity and Incentive Plan. Our compensation consultant and the Committee periodically review our plan design to confirm its consistency with our peers with respect to items such as long-term incentive mix prevalence and vesting provisions. Additionally, due to the large portion of our named executive officers' total target compensation that is attributable to long-term incentive compensation, our compensation consultant and the Committee reviewed long-term incentive amounts exclusive of our long-term incentive plan (LTIP) modifier awards against peer data and confirmed general consistency with our Total Compensation Strategy.

Management annually recommends to the Committee an aggregate budget available for long-term incentive compensation. For 2014, the aggregate budget was allocated based on the relative number of eligible executives in corporate services and the business units. Long-term incentive compensation is then recommended by management (other than for our CEO, which is determined by the Committee) and granted by the Committee to the named executive officers based on individual performance review, tenure, scope of responsibility and future potential. Elements of individual performance considered by the Committee in such review include corporate or business unit results of operations, achievement of strategic objectives and leadership characteristics.

Based on these factors, the Committee determined our CEO's 2014 annual long-term incentive award to be in the form of 25% SSARs and 75% RSUs plus an LTIP modifier in the form of PVRsUs. For our other named executive officers, annual long-term incentive awards were granted in the form of RSUs plus an LTIP modifier in the form of PVRsUs. As discussed below, PVRsUs are viewed as a modifier of the annual long-term incentive awards because premium performance in excess of target must be achieved in order for any portion of the PVRsUs to be earned.

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A SSAR represents the right to receive a number of shares of common stock equal in value to the excess of the fair market value of a share of our common stock on the date of exercise over the exercise price of the SSAR and provides the executive incentive to drive long-term share price appreciation.

A RSU represents the right to receive a share of our common stock on a set vesting date subject to continued employment and provides the executive incentive to drive share price appreciation while encouraging retention.

A PVRSU represents the right to receive a share of our common stock on a set vesting date subject to achievement of pre-established earnings per share performance goals and continued employment and provides the executive incentive to drive earnings growth and share price appreciation while encouraging retention.

The performance goals for our PVRSU awards are set by the Committee at levels that exceed our three-year projected target earnings per share established at the time of grant of the PVRSU award. Target earnings per share represents a level of earnings per share consistent with our projected operating budgets. Because PVRSU awards vest only if actual earnings per share, as adjusted, exceeds target earnings per share, the probable outcome with respect to these awards at the time of grant is that earnings per share in excess of target earnings per share will not be achieved and no PVRSUs will be earned. The Committee believes that the PVRSU performance goals are consistent with the Committee's intention of making the vesting of these awards contingent upon achieving exceptional growth in earnings per share that strongly benefits shareholders.

Vesting of PVRSUs is contingent upon achievement of the levels of performance specified below and where performance is achieved between these specified performance tiers the number of vested PVRSUs is interpolated. No shares vest unless our cumulative earnings per share performance exceeds 100% of target earnings per share at the end of the three-year performance period.

Performance Achievement as % of Cumulative EPS Target	Level of Vesting as % of Total PVRSUs
100%	0% of PVRSUs
102%	25% of PVRSUs
104%	50% of PVRSUs
106%	75% of PVRSUs
108%	100% of PVRSUs (maximum)

The total cost of PVRSUs is fully funded by achievement of the earnings per share performance goals, which represent premium levels of earnings growth. The earnings per share results may be adjusted to reflect potential unusual or extraordinary events and items such as restructuring costs and impairments specified at the outset of the performance period. Subject to achievement of performance tiers, vesting occurs on the third anniversary of the grant date or later upon certification of results by the Committee.

Consistent with the objectives described above, in February 2014, the Committee granted SSARs, RSUs and PVRSUs to Mr. Holmes and RSUs and PVRSUs to each of our other named executive officers in the amounts listed in the Grants of Plan-Based Awards Table below.

In 2012, PVRSU awards were granted to our named executive officers covering a three-year performance period including years 2012, 2013 and 2014. In February 2015, these PVRSU awards vested at the maximum level due to earnings per share growth that exceeded 108% of the three-year cumulative earnings per share target.

The 2014 Outstanding Equity Awards at Fiscal Year End Table provides additional information regarding the results of our 2012 PVRSU awards and performance through 2014 year end with respect to outstanding PVRSU awards granted in 2013 and 2014.

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Perquisites

We provide our named executive officers with perquisites that management and the Committee believe are reasonable, competitive and consistent with our Total Compensation Strategy. Management and the Committee believe that our perquisites help us to retain highly talented managers and allow them to operate more effectively.

In February 2014, management provided the Committee with and the Committee reviewed a market assessment of competitive perquisite practices utilizing widely available market data publications from Aon Hewitt and other compensation consultants. Based on this information, the Committee found our 2014 executive perquisites to be consistent with market practices.

In February 2014, the Committee approved perquisites for the named executive officers including a leased automobile and financial planning services. For certain perquisites the executive receives a tax gross-up payment, which means the executive receives additional compensation to reimburse them for the amount of taxes owed on the compensation imputed for the perquisite. However, in February 2015, Mr. Holmes waived his entitlement to any future tax gross-up payments on perquisites. As permitted under his employment agreement, for 2014 we provided Mr. Holmes with personal use of company aircraft for which we imputed income without a tax gross-up. The All Other Compensation Table below lists compensation attributable to perquisites provided to the named executive officers for 2014.

Deferred Compensation Plans

Officer Deferred Compensation Plan. Our nonqualified officer deferred compensation plan permits named executive officers to defer base salary and annual incentive compensation. We match executive contributions to the plan up to 6% of base salary and annual incentive compensation. The executive makes an irrevocable deferral election prior to the beginning of the calendar year. The executive may elect a single lump-sum payment of his or her account or may elect payments in annual installments up to ten years. The participant's entire account balance is 100% vested. The contributions to our officer deferred compensation plan applicable to our named executive officers are listed below in the Nonqualified Deferred Compensation Table.

401(k) Plan. We provide all employees, including our named executive officers, with a 401(k) plan. Our 401(k) plan permits named executive officers to defer base salary. We provide named executive officers and other participants a company match of base salary contributed up to 6% of base salary. The company match is 100% vested.

Savings Restoration Plan. We make available to our named executive officers a savings restoration plan, which allows executives to defer compensation in excess of the amounts permitted by the Internal Revenue Code of 1986, as amended (Code), under our 401(k) plan, but there are no matching contributions for these deferrals. None of our named executive officers have a balance under our Savings Restoration Plan.

Severance Arrangements

The employment agreements of our named executive officers provide for payments as a percentage of base salary and annual incentive compensation as well as accelerated vesting of specified long-term incentive grants, and in the case of PVRsUs, vesting based on performance during a specified period, if the executive's employment is terminated without cause or for a constructive discharge. These payments and terms are discussed below under Agreements with Named Executive Officers and Potential Payments on Termination or Change-in-Control.

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The severance terms for the named executive officers were established in connection with their employment agreements consistent with peer group market practices and data provided by our compensation consultant. We believe these arrangements are necessary to attract and retain our executives and ensure the continuity of management. The primary focus of the severance terms is generally on the termination of employment and thus the value of these terms arises only in the context of imminent termination. The severance terms do not enhance an executive's current income and therefore are independent of the peer group data review.

Change-in-Control Arrangements

In the event of a change-in-control of Wyndham Worldwide, the named executive officers receive payments only if their employment is terminated without cause or for constructive discharge following the change-in-control. Our named executive officers are not entitled to any excise tax gross-up in connection with their change-in-control arrangements. Long-term incentive compensation grants made to all eligible employees, including the named executive officers, fully vest on a change-in-control. The payments and terms of our named executive officers' change-in-control arrangements are discussed below under Agreements with Named Executive Officers and Potential Payments on Termination or Change-in-Control.

The change-in-control terms for the named executive officers were established in connection with their employment agreements consistent with peer group market practices and data provided by our compensation consultant. Since a potential change-in-control transaction generally results in increased shareholder value, the Committee believes that it is important to provide incentives to motivate the named executive officers to pursue and complete a potential transaction should it arise and ensure retention. Like the severance arrangements, the value of the change-in-control arrangements arises only in the context of an imminent change-in-control. The terms do not enhance the named executive officers' current income and therefore are independent of the annual peer group data review.

Executive Officer Stock Ownership Guidelines

Our Executive Officer Stock Ownership Guidelines are intended to align further the financial interests of executive officers with the interests of shareholders. The guidelines require our named executive officers to own our common stock with a market value at least equal to the following multiples: CEO: 4 times base salary and Business Unit CEO and our CFO: 2 times base salary. Stock ownership meeting the guidelines includes common stock and RSUs but excludes PVRs. As of December 31, 2014, all of the named executive officers exceeded these stock ownership requirements.

Policy Against Hedging of Company Stock

Our insider trading policy contains restrictions on transactions in our securities by our Directors, executive officers and other employees who have regular access to material nonpublic information in the normal course of their duties. Under this policy, these parties are prohibited from entering into derivative transactions, including put or call options, and from engaging in short sales or equity swaps with respect to our securities. In addition, all transactions in our securities by these persons must be pre-cleared by our securities compliance personnel.

Compensation Committee Report

The Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis contained in this proxy statement. We recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement for filing with the SEC.

COMPENSATION COMMITTEE

The Right Honourable Brian Mulroney (Chair)
Myra J. Biblowit
Pauline D.E. Richards

Table of Contents**2014 Summary Compensation Table**

The following table describes compensation paid to our named executive officers for 2014, 2013 and 2012.

Name & Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards \$(a)	Option Awards \$(a)	Non-Equity Incentive Plan Compensation \$(b)	All Other Compensation \$(c)	Total (\$)
Stephen P. Holmes	2014	1,500,008	--	5,437,500	1,812,500	4,260,022	1,101,861	14,111,891
Chairman and Chief Executive Officer	2013	1,451,932	--	5,250,000	1,750,000	4,268,679	818,321	13,538,932
	2012	1,235,305	--	4,500,000	1,500,000	3,458,855	1,471,495(d)	12,165,655(d)
Geoffrey A. Ballotti	2014	684,230	--	2,600,000	--	956,636	409,529	4,650,395
President and Chief Executive Officer,	2013	654,237	--	2,500,000	--	922,474	246,725	4,323,436
Wyndham Hotel Group	2012	624,240	--	2,200,000	--	747,527	505,383	4,077,150
Franz S. Hanning	2014	739,242	--	2,700,000	--	1,332,000	359,156	5,130,398
President and Chief Executive Officer,	2013	710,027	--	2,500,000	--	1,194,000	202,402	4,606,429
Wyndham Vacation Ownership	2012	684,230	--	2,500,000	--	1,032,500	458,385	4,675,115
Thomas G. Conforti	2014	652,620	--	2,600,000	--	926,720	389,424	4,568,764
Executive Vice President and	2013	625,202	--	2,400,000	--	919,047	341,124	4,285,373

Chief Financial Officer	2012	599,236	--	2,200,000	--	838,931	222,706	3,860,873
Thomas F. Anderson	2014	516,164	--	1,600,000	--	732,953	252,056	3,101,173
Executive Vice President and	2013	496,162	--	1,400,000	--	729,358	194,027	2,819,547
Chief Real Estate Development Officer	2012	476,160	--	1,200,000	--	666,624	183,637	2,526,421
Eric A. Danziger	2014	154,811	--	0	--	0	5,088,625	5,243,436
Former President and Chief Executive Officer,	2013	572,127	--	2,000,000	--	677,970	249,029	3,499,126
Wyndham Hotel Group	2012	554,820	--	2,000,000	--	818,360	258,595	3,631,775

(a)

Represents the aggregate grant date fair value of equity awards computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (ASC 718). A discussion of the assumptions used in calculating the fair value of such awards may be found in Note 19 to our 2014 audited financial statements of our annual report on Form 10-K filed with the SEC on February 13, 2015.

No grant date fair value is attributable to PVRSU awards under ASC 718 due to the fact that no amount will be earned under these awards at target performance. Performance results must exceed 100% of target performance in order for any PVRSU to be earned and must meet 108% of target performance in order for the maximum number of PVRSU to be earned. The grant date fair value of PVRSU awards granted in 2014 assuming maximum achievement of performance goals is as follows: Mr. Holmes, \$5,437,500; Mr. Ballotti, \$1,300,000; Mr. Hanning, \$1,349,900; Mr. Conforti, \$1,300,000; and Mr. Anderson, \$800,000.

The actual value realized by each individual with respect to PVRSU awards will depend on the number of shares earned based on our actual performance over the cumulative three-year performance period measured against the performance goals established at the time of grant. The Outstanding Equity Awards at 2014 Fiscal Year-End Table below provides information on PVRSU awards made in 2012, 2013 and 2014 based on performance through December 31, 2014.

- (b) For 2014, represents annual incentive compensation for 2014 paid in 2015. For 2013, represents annual incentive compensation for 2013 paid in 2014. For 2012, represents annual incentive compensation for 2012 paid in 2013.
- (c) See All Other Compensation Table below for a description of compensation included in this column.
- (d) Amounts have been adjusted to reflect the aggregate incremental cost to Wyndham Worldwide of personal aircraft use in lieu of rates used for imputing taxable income to an executive for personal aircraft use. For 2012, the amount reported for Mr. Holmes reflects an increase of \$43,126 in total compensation as a result of the adjustment.

Table of Contents**2014 All Other Compensation Table**

The All Other Compensation column in the Summary Compensation Table above includes the following for 2014.

	Mr. Holmes	Mr. Ballotti	Mr. Hanning	Mr. Conforti	Mr. Anderson	Mr. Danziger
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Personal use of company aircraft (a)	132,785	--	--	--	--	--
Company automobile (b)	22,717	23,149	21,102	17,973	20,894	3,137
Financial planning services (c)	15,000	10,960	10,960	10,960	8,325	--
Spousal travel (c)	13,470	--	--	--	--	--
401(k) company match	--	15,600	15,600	15,600	15,600	--
Deferred compensation company match	345,602	98,452	44,468	94,760	74,947	9,289
Dividends (d)	538,540	238,209	254,842	229,079	112,346	287,378
Executive medical/annual physical (e)	250	5,000	--	4,100	3,850	--
Aggregate tax gross-up (f)	33,497(g)	18,159	12,184	16,952	16,094	2,126
Severance (h)	--	--	--	--	--	4,786,695
Total	1,101,861	409,529	359,156	389,424	252,056	5,088,625

(a)

The value shown for personal use of company aircraft is the aggregate incremental cost to Wyndham Worldwide of such use based on the average variable operating cost per hour flown which includes fuel costs, repositioning, landing and parking fees, catering expenses and associated air crew lodging and related expenses. Fixed costs that do not change based on usage such as crew salaries, insurance and maintenance are not included.

(b)

Aggregate incremental cost to us of automobile benefit calculated as the aggregate company payment less any executive contribution. The amounts for company payment include insurance and other charges and exclude tax gross-up described below.

(c)

Amounts exclude tax gross-up described below.

(d)

Dividends paid on vesting of RSUs.

- (e) Aggregate incremental cost to us of annual physical exams for our named executive officers as well as insurance premiums paid in connection with executive medical benefits.
- (f) Aggregate tax gross-up consisted of the following: Mr. Holmes, automobile, \$12,863, financial planning, \$11,141 and spousal travel, \$9,493; Mr. Ballotti, automobile, \$12,258 and financial planning, \$5,901; Mr. Hanning, automobile, \$8,224 and financial planning, \$3,960; Mr. Conforti, automobile, \$11,051 and financial planning, \$5,901; Mr. Anderson, automobile, \$11,612 and financial planning, \$4,482; and Mr. Danziger, automobile, \$2,126.
- (g) In February 2015, Mr. Holmes determined to waive his right to all future tax gross-up payments on perquisites.
- (h) Severance consists of Mr. Danziger's \$2,300,000 severance payment and \$2,486,695 attributable to accelerated vesting of his outstanding time-based RSU grants determined by multiplying the number of vested shares and the closing price on the effective date of termination of \$72.67.

Table of Contents**2014 Grants of Plan-Based Awards Table**

The following table summarizes grants of plan-based awards made to the named executive officers in 2014.

Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Possible Payouts Under Equity Incentive Plan Awards (a)			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Ex or Pr O Av (\$)
	Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)			
2/27/14							74,517(b)		
2/27/14								89,022(c)	
2/27/14				1	--	74,516			
(d) 2/27/14	750,000	3,000,000	4,500,000				35,631(b)		
2/27/14				1	--	17,815			
(d) 2/27/14	172,500	690,000	1,035,000				37,001(b)		
2/27/14				1	--	18,500			
(d) 2/27/14	225,000	900,000	1,350,000				35,631(b)		
2/27/14				1	--	17,815			
(d) 2/27/14	164,500	658,000	987,000				21,926(b)		
2/27/14				1	--	10,963			
(d) 2/27/14	130,000	520,000	780,000				0(b)		
2/27/14				--	--	--			
(d) 2/27/14	143,750	575,000	862,500						

- (a) Represents the potential range of PVRsUs that may be earned under our 2014 long-term incentive program for above target performance. Target performance represents a level of earnings per share performance consistent with our projected operating budgets and no shares will be earned pursuant to these awards unless our earnings per share performance exceeds target performance at the end of the cumulative three-year performance period. Vesting of the PVRsUs is contingent upon achievement of premium levels of adjusted earnings per share performance over a cumulative three-year period as follows: 100% of PVRsUs (maximum) will vest if premium performance of 108% of target performance is achieved, 75% will vest if premium performance of 106% of target performance is achieved, 50% will vest if premium performance of 104% of target performance is achieved, 25% will vest if premium performance of 102% of target performance is achieved and 0% will vest if performance is at or below 100% of target performance. Where premium performance is achieved between the specified performance tiers the number of vested PVRsUs is interpolated.
- The actual number of PVRsUs earned pursuant to these awards will be determined and paid following the completion of the three-year performance period based on our actual performance against the performance goal established at the time of grant as adjusted. PVRsUs, if earned, convert to our common stock on a one-for-one basis.
- (b) Grant of RSUs, which vest ratably over a period of four years on each anniversary of February 27, 2014.
- (c) Grant of SSARs, which vest ratably over a period of four years on each anniversary of February 27, 2014. Number of SSARs calculated by dividing the grant date fair value by the fair value of such rights on the date of grant as determined using the Black-Scholes formula. A discussion of the assumptions used in calculating the fair value of such rights may be found in Note 19 to our 2014 audited financial statements of our annual report on Form 10-K filed with the SEC on February 13, 2015.
- (d) Represents potential threshold, target and maximum annual incentive compensation for 2014. Amounts actually paid for 2014 are reported in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table above.

Under our 2006 Equity and Incentive Plan, all grants set forth in the table fully vest on a change-in-control. Dividends paid on our common stock are credited for unvested RSUs and are paid in cash on vesting. Dividends credited with respect to unvested PVRsUs are paid in cash on vesting only to the extent the underlying shares are earned based on achievement of premium performance targets.

Table of Contents**Outstanding Equity Awards at 2014 Fiscal Year-End Table**

The following table summarizes the number of securities underlying outstanding plan awards for the named executive officers as of December 31, 2014.

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options (#)		Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(a)	Equity Incentive Plan Awards: Number of Unearned Shares or Units That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares or Units That Have Not Vested (\$)(b)
	Exercisable	Unexercisable						
Holmes	179,726		31.85	08/01/16				
	144,341		22.84	02/24/16				
	91,911	30,638(b)	30.61	02/24/17				
	48,891	48,892(c)	44.57	03/01/18				
	21,951	65,856(d)	60.24	02/28/19				
	0	89,022(e)	72.97	02/27/20				
					33,690(f)	2,889,254		
					50,482(g)	4,329,336		
					65,364(h)	5,605,617		
					74,517(i)	6,390,578		
						67,309(j)	5,777,777	
						87,151(k)	7,477,777	
						37,258(l)	3,197,777	
Ballotti					16,335(f)	1,400,890		

	24,680(g)	2,116,557		
	31,125(h)	2,669,280		
	35,631(i)	3,055,715		
			24,680(j)	2,116,557
			20,750(k)	1,779,280
			8,907(l)	76,000
Hanning	17,968(f)	1,540,936		
	28,046(g)	2,405,225		
	31,125(h)	2,669,280		
	37,001(i)	3,173,206		
			28,045(j)	2,405,225
			20,750(k)	1,779,280
			9,250(l)	79,000
Conforti	16,335(f)	1,400,890		
	24,680(g)	2,116,557		
	29,880(h)	2,562,509		
	35,631(i)	3,055,715		
			24,680(j)	2,116,557
			19,920(k)	1,700,000
			8,907(l)	76,000
Anderson	8,168(f)	700,488		
	13,462(g)	1,154,501		
	17,430(h)	1,494,797		
	21,926(i)	1,880,374		
			13,461(j)	1,154,501

	11,620(k)	99
	5,481(l)	47
Danziger	22,436(j)	1,92
	11,527(k)	98

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- (a) Calculated using closing price of our common stock on the New York Stock Exchange on December 31, 2014 of \$85.76.
- (b) Grant of SSARs, which vest ratably over a period of four years on each anniversary of February 27, 2011.
- (c) Grant of SSARs, which vest ratably over a period of four years on each anniversary of February 27, 2012.
- (d) Grant of SSARs, which vest ratably over a period of four years on each anniversary of February 27, 2013.
- (e) Grant of SSARs, which vest ratably over a period of four years on each anniversary of February 27, 2014.
- (f) Grant of RSUs, which vest ratably over a period of four years on each anniversary of February 27, 2011.
- (g) Grant of RSUs, which vest ratably over a period of four years on each anniversary of February 27, 2012.
- (h) Grant of RSUs, which vest ratably over a period of four years on each anniversary of February 27, 2013.
- (i) Grant of RSUs, which vest ratably over a period of four years on each anniversary of February 27, 2014.
- (j) Grant of PVRsUs which vested following the conclusion of a three-year performance period ending on December 31, 2014 based on three-year cumulative earnings per share as measured against the pre-established performance tiers as adjusted. Amount reported represents the number of shares earned based on actual performance. These shares were paid to our named executive officers following the Committee's certification of performance achievement in February 2015.
- (k) Grant of PVRsUs which vests following the conclusion of a three-year performance period ending on December 31, 2015 based on actual three-year cumulative earnings per share as measured against the pre-established performance tiers. Amount reported is based on performance through December 31, 2014 and represents the maximum number of shares which may be earned.
- (l) Grant of PVRsUs which vests following the conclusion of a three-year performance period ending on December 31, 2016 based on actual three-year cumulative earnings per share as measured against the pre-established performance tiers. Amount reported is based on performance through December 31, 2014 and represents 50% of the maximum number of shares which may be earned.

2014 Option Exercises and Stock Vested Table

The following table summarizes exercises of SSARs and vesting of RSUs and PVRsUs by the named executive officers in 2014.

Name	Date	Option Awards		Date	Stock Awards	
		Number of Shares Acquired on	Value Realized on Exercise \$(a)		Number of Shares Acquired on	Value Realized on Vesting \$(b)

		Exercise			Vesting	
		(#)			(#)	
Mr. Holmes	8/4/2014	500,000	36,695,000	2/27/14	211,604	15,440,744
Mr. Ballotti	--	--	--	2/27/14	93,610	6,830,722
Mr. Hanning	--	--	--	2/27/14	100,193	7,311,083
Mr. Conforti	--	--	--	2/27/14	90,458	6,600,720
Mr. Anderson	--	--	--	2/27/14	45,252	3,302,038
Mr. Danziger	--	--	--	2/27/14	80,040	5,840,519
	--	--	--	3/28/14	34,219	2,486,695

(a)

Amounts in this column reflect the number of SSARs exercised multiplied by the difference between the closing market price and exercise price per share at exercise. The closing market price on August 4, 2014 was \$77.08.

(b)

Amounts in this column reflect the number of shares vested multiplied by the closing market price per share on the vesting date (or the next trading day if the vesting date fell on a date on which there was no trading on the New York Stock Exchange) as follows: February 27, 2014, \$72.97; and March 28, 2014, \$72.67. Shares vested on February 27, 2014 include PVRsUs granted in 2011 which vested at maximum based on performance achievement in excess of 108% of target performance.

Table of Contents**2014 Nonqualified Deferred Compensation Table**

The following table provides information regarding 2014 nonqualified deferred compensation for the named executive officers under our Officer Deferred Compensation Plan. None of our named executive officers have a balance under our Savings Restoration Plan.

Name	Executive Contributions in 2014 (\$)(a)	Company Contributions in 2014 (\$)(b)	Aggregate Earnings in 2014 (\$)(c)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at 12/31/14 (\$)(d)
Mr. Holmes	90,001	90,001	468,333	--	9,041,702
Mr. Ballotti	41,054	41,054	110,172	--	1,308,062
Mr. Hanning	44,468	44,468	18,326	--	577,472
Mr. Conforti	39,157	39,157	40,889	--	744,858
Mr. Anderson	30,970	30,970	34,210	--	621,408
Mr. Danziger	9,289	9,289	50,313	886,850	0

- (a) All amounts are reported as 2014 compensation in the Summary Compensation Table above. Includes amounts applicable to 2014 annual incentive compensation paid in 2015.
- (b) All amounts are reported as 2014 compensation in the All Other Compensation Table above. Includes amounts applicable to 2014 annual incentive compensation paid in 2015.
- (c) Represents gains or losses in 2014 on investment of aggregate balance.
- (d) Includes amounts that were reported as compensation since 2006 as follows: Mr. Holmes, \$3,122,488; Mr. Ballotti, \$677,096; Mr. Hanning, \$400,236; Mr. Conforti, \$420,974; Mr. Anderson, \$61,940 and Mr. Danziger, \$581,612.

Our Officer Deferred Compensation Plan is described above under Compensation Discussion and Analysis. The aggregate balances of the named executive officers are invested based on the executive's investment election made at the time of enrollment. Executives may change their investment elections during the year. For 2014, we offered a choice of investment options including our common stock and money market, debt, equity and lifecycle funds.

Agreements with Named Executive Officers

The following describes our employment, termination and related arrangements with our named executive officers. Additional information regarding the termination arrangements of our named executive officers can be found under Potential Payments on Termination or Change-in-Control.

Mr. Holmes

Employment Agreement. In July 2006, we entered into an employment agreement with Mr. Holmes with a term expiring in July 2009, which term automatically extended to July 2010 pursuant to the terms of the agreement. In December 2008 and December 2012, we executed amendments to the agreement intended to either exempt payments and benefits under the agreement from or comply with Section 409A of the Code.

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In November 2009, we executed an amendment to Mr. Holmes' agreement which extended the term of his employment from July 2010 to July 2013. The amendment provides that the failure to extend Mr. Holmes' period of employment or to enter into a new employment agreement with him upon the expiration of his employment term will constitute a constructive discharge under his agreement. In addition, the amendment provides that in the event of a constructive discharge or a without cause termination, Mr. Holmes is entitled to a lump sum payment equal to 299% of the sum of his then-current base salary plus an amount equal to the highest annual incentive compensation paid to

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him for any of the three years immediately preceding the year in which his termination occurs, provided that in no event will the annual incentive compensation portion exceed 200% of his then-current base salary.

The amendment also eliminates Mr. Holmes' right to elect to terminate employment and receive severance solely upon the occurrence of a change-in-control and eliminates his right to receive a gross-up in the event an excise tax under Section 4999 of the Code is triggered under his agreement. As amended, his employment agreement provides that in the event Section 4999 of the Code is triggered, his compensation will be reduced to \$1 below the threshold that triggers excise taxes under the Code, but only to the extent that the net after-tax amount received after the reduction is higher than what he would receive if he paid the applicable excise and related taxes.

In May 2013, we executed an amendment that extended the term of Mr. Holmes' employment for a period of two years from July 31, 2013 to July 31, 2015. The amendment also included a provision clarifying the vesting of performance-based equity awards upon specified termination events.

Mr. Holmes' agreement provides for a minimum base salary of \$1 million, annual incentive compensation with a target amount equal to 200% of his base salary subject to meeting performance goals, grants of long-term incentive compensation as determined by the Committee and employee benefits and perquisites generally available to our executive officers. The agreement provides Mr. Holmes and his dependents with medical, dental and life insurance benefits through the end of the year during which he reaches age 75, subject to Mr. Holmes' payment of required employee contributions.

Mr. Holmes' agreement provides that if his employment with us is terminated by us without cause or due to a constructive discharge, death or disability, all of his then-outstanding equity awards will fully vest (subject to performance conditions in the case of performance-based equity awards) and, as applicable, remain exercisable for varying periods as described in the agreement. The agreement provides for customary restrictive covenants including non-competition and non-solicitation covenants effective during the period of employment and for two years after termination of employment.

Mr. Ballotti

Employment Agreement. In March 2008, we entered into an employment agreement with Mr. Ballotti with a term expiring in March 2011. In December 2008, we executed an amendment to the agreement intended to either exempt payments and benefits under the agreement from or comply with Section 409A of the Code. In December 2009, we executed an amendment intended to clarify certain terms regarding the amount of Mr. Ballotti's severance benefit provided under the agreement to address Section 162(m) of the Code. In February 2011, we executed an amendment that extended the term of Mr. Ballotti's employment from March 2011 to March 2014.

In March 2014, we announced that Mr. Ballotti, who served as president and CEO of our Wyndham Exchange & Rentals business unit during 2013, was appointed to serve as president and CEO of our Wyndham Hotel Group business unit to succeed Mr. Danziger who ceased employment with Wyndham Worldwide. This transition was effective in late March 2014. In connection with this transition, we executed an amendment to Mr. Ballotti's employment agreement that reflects his new title and extends the term of his employment from March 2014 to March 2017.

The agreement, as amended, provides for a minimum base salary of \$550,000, annual incentive compensation with a target amount equal to 100% of base salary subject to meeting performance goals, annual long-term incentive compensation as determined by the Committee, relocation assistance and participation in employee benefit plans and perquisite programs generally available to our executive officers.

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Under the agreement, if Mr. Ballotti's employment is terminated by us without cause or due to a constructive discharge, he will receive a lump sum payment equal to 200% of his then-current base salary plus an amount equal to the highest annual incentive compensation paid to Mr. Ballotti for any of the three years immediately preceding the year in which his employment is terminated (but in no event will the annual incentive compensation portion exceed 100% of his then-current base salary, and in the event of a termination during the three years following the effective date, such amount will be no less than his then-current base salary).

In the event of a without cause or constructive discharge termination, all of Mr. Ballotti's then-outstanding time-based equity awards that would otherwise vest within one year following termination will vest and any such awards that are stock options or stock appreciation rights will remain exercisable until the earlier of two years following termination and the original expiration date of the awards. Any then-outstanding performance-based long-term incentive awards would vest and be paid on a prorated basis following the performance period, subject to achievement of performance goals, based on the portion of the performance period during which Mr. Ballotti was employed plus twelve months (or if less, the entire performance period).

The agreement provides for customary restrictive covenants including non-competition and non-solicitation covenants effective during the period of employment and for one year following termination if his employment terminates after the expiration of his employment agreement and for two years following termination if his employment terminates before the expiration of his employment agreement.

Mr. Hanning

Employment Agreement. In November 2009, we entered into an employment agreement with Mr. Hanning with a term expiring in August 2011. In February 2011, we executed an amendment to the agreement which increased Mr. Hanning's target annual incentive opportunity and extended the term of Mr. Hanning's employment from August 2011 to August 2014. In March 2013, we executed an amendment which increased Mr. Hanning's annual base salary rate and target annual incentive opportunity. In February 2014, we executed an amendment which increased Mr. Hanning's target annual incentive opportunity. In May 2014, we executed an amendment that extended the term of Mr. Hanning's employment from August 2014 to August 2017.

The agreement, as amended, provides for a minimum base salary of \$715,000, annual incentive compensation with a target amount equal to \$900,000 subject to meeting performance goals, grants of long-term incentive awards on terms as determined by the Committee, employee benefits and perquisites generally available to our executive officers and continuation of life insurance coverage in effect prior to entering into his employment agreement.

Under the agreement, if Mr. Hanning's employment is terminated by us without cause or due to a constructive discharge, he will be entitled to a lump-sum payment equal to 200% of the sum of his then-current base salary plus an amount equal to the highest annual incentive compensation paid to Mr. Hanning for any of the three years immediately preceding the year in which his employment is terminated (but in no event will the annual incentive compensation portion exceed \$900,000).

In the event of a without cause or constructive discharge termination, all of Mr. Hanning's then-outstanding time-based equity awards that would otherwise vest within one year following termination will vest and any such award that is a stock option or stock appreciation right will remain exercisable until the earlier of two years following termination and the original expiration date of such award. Any then-outstanding performance-based long-term incentive awards would vest and be paid on a prorated basis following the performance period, subject to achievement of performance goals, based on the portion of the performance period during which Mr. Hanning was employed plus twelve months (or if less, the entire performance period). In the event his employment terminates due

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to death or disability, in addition to earned but unpaid compensation, Mr. Hanning or his estate as applicable would be entitled to a prorated annual incentive award if any with respect to the year of termination.

The agreement provides for customary restrictive covenants including non-competition and non-solicitation covenants effective during the period of employment and for two years after termination of employment. However, if Mr. Hanning's employment terminates due to the expiration of the period of employment and Mr. Hanning has complied with his obligations under his employment agreement, then Mr. Hanning will not be subject to the non-competition covenants following such expiration unless we exercise our right to subject Mr. Hanning to such obligations for one year following such expiration by paying Mr. Hanning an amount equal to his then-current base salary plus an amount equal to the highest annual incentive compensation paid to Mr. Hanning for any of the three years immediately preceding the year in which his employment is terminated but in no event will the annual incentive compensation portion exceed \$900,000.

Mr. Conforti

Employment Agreement. In September 2009, we entered into an agreement with Mr. Conforti with a term expiring in September 2012. In May 2012, we executed an amendment to the agreement that extended the term of Mr. Conforti's employment from September 2012 to September 2015.

The agreement provides for a minimum base salary of \$525,000, annual incentive compensation with a target amount equal to 100% of his base salary subject to meeting performance goals, annual long-term incentive compensation on terms as determined by the Committee, relocation assistance and employee benefits and perquisites generally available to our executive officers.

Under the agreement, if Mr. Conforti's employment is terminated by us without cause or due to a constructive discharge, he will be entitled to a lump-sum payment equal to 200% of the sum of his then-current base salary plus an amount equal to the highest annual incentive compensation award paid to Mr. Conforti with respect to the three years immediately preceding the year in which his employment is terminated (but in no event will the annual incentive compensation portion exceed 100% of his then-current base salary, and in the event of a termination during the three years following the effective date, such amount will be \$525,000).

In the event of a without cause or constructive discharge termination, all of Mr. Conforti's then-outstanding time-based equity awards that would otherwise vest within one year following termination will vest and any such awards that are stock options or stock appreciation rights will remain exercisable until the earlier of two years following termination and the original expiration date of the awards. Any then-outstanding performance-based long-term incentive awards would vest and be paid on a prorated basis following the performance period, subject to achievement of performance goals, based on the portion of the performance period during which Mr. Conforti was employed plus twelve months (or if less, the entire performance period).

The agreement provides for customary restrictive covenants including non-competition and non-solicitation covenants effective during the period of employment and for one year following termination if his employment terminates after the expiration of his employment agreement, and for two years following termination if his employment terminates before the expiration of his employment agreement.

Mr. Anderson

Employment Letter. Mr. Anderson is employed by us pursuant to an employment letter entered into in March 2008. In December 2008 and thereafter in November 2012, we executed amendments to the employment letter intended to either exempt payments and benefits under the letter from or

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comply with Section 409A of the Code. In March 2009, we executed an amendment eliminating his annual incentive compensation modifier arrangement under his original agreement, and in December 2009, we executed an amendment intended to clarify certain terms regarding the amount of Mr. Anderson's severance benefit provided under the agreement to address Section 162(m) of the Code.

The employment letter provides for a minimum base salary of \$425,000 and eligibility for an annual incentive award with a target amount equal to 100% of his base salary subject to meeting performance goals, annual long-term incentive compensation as determined by the Committee and participation in employee benefit plans and perquisite programs generally available to our executive officers.

Mr. Anderson's employment letter provides that if his employment is terminated by us other than for cause and other than due to disability which prevents him from performing services to us for a period of 6 months, he will be entitled to receive a lump sum payment equal to 200% of his then-current base salary plus an amount equal to the highest annual incentive compensation paid to him for any of the three years immediately preceding the year in which his employment is terminated (with the annual incentive compensation portion in no event to exceed 100% of his then-current base salary).

The employment letter further provides that upon Mr. Anderson's termination by us without cause, he will be entitled to vesting of his outstanding time-based equity awards that would otherwise vest within one year following termination and up to a two-year period to exercise any such awards that are stock options or stock appreciation rights; and vesting of his outstanding performance-based long-term incentive awards to be paid on a prorated basis following the performance period, subject to achievement of performance goals, based on the portion of the performance period during which Mr. Anderson was employed plus twelve months (or if less, the entire performance period). Mr. Anderson's entitlement to these severance benefits is conditioned upon his release of claims against us and compliance with non-competition and non-solicitation covenants effective for two years following such termination.

Mr. Danziger

Employment Agreement. In November 2008, we entered into an employment agreement with Mr. Danziger with a term expiring in November 2011. In December 2009, we executed an amendment to the agreement intended to clarify certain terms regarding the amount of Mr. Danziger's severance benefit provided under the agreement to address Section 162(m) of the Code. In February 2011, we executed an amendment that extended the term of Mr. Danziger's employment from November 2011 to November 2013 and in March 2013 we executed an amendment which extended the term of employment from November 2013 to November 2014. As discussed above, Mr. Danziger's employment with Wyndham Worldwide ceased in March 2014 and he became entitled to severance compensation consistent with the terms of his employment agreement.

The agreement, as in effect during 2013, provided for a minimum base salary of \$500,000, annual incentive compensation with a target amount equal to 100% of base salary subject to meeting performance goals, annual long-term incentive compensation as determined by the Committee, relocation assistance and participation in employee benefit plans and perquisite programs generally available to our executive officers.

Mr. Danziger's employment agreement provided for the following benefits upon termination of employment without cause: a lump sum payment equal to 200% of his then-current base salary plus an amount equal to the highest annual incentive compensation paid to him for any of the three years immediately preceding the year in which his employment is terminated (with the annual incentive compensation portion in no event to exceed 100% of his then-current base salary); vesting of his outstanding time-based equity awards that would otherwise vest within one year following

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termination and up to a two-year period to exercise any such awards that are stock options or stock appreciation rights; and vesting of his outstanding performance-based long-term incentive awards to be paid on a prorated basis following the performance period, subject to achievement of performance goals, based on the portion of the performance period during which Mr. Danziger was employed plus twelve months (or if less, the entire performance period).

As a result of Mr. Danziger's termination of employment in March 2014, he became entitled to the following severance benefits under his employment agreement: \$2,300,000 lump sum severance payment; accelerated vesting of 34,219 time-vested RSUs with a value of \$2,486,695 (determined by multiplying the number of vested shares and the closing price on the effective date of termination of \$72.67); and prorated vesting, subject to achievement of performance goals, of 22,436 outstanding PVRsUs granted in March 2012 and 16,600 outstanding PVRsUs granted in February 2013. The proration will be determined based on the portion of the performance period during which Mr. Danziger was employed plus twelve months (or if less, the entire performance period), and any earned PVRsUs will be paid to Mr. Danziger at the same time that the awards are paid to eligible employees. Under the agreement, Mr. Danziger is also subject to customary restrictive covenants including non-competition and non-solicitation covenants for two years following the effective date of his termination.

Table of Contents**Potential Payments on Termination or Change-in-Control**

The following table describes the potential payments and benefits to which the named executive officers who are currently serving as executive officers would be entitled upon termination of employment or change-in-control. For a description of the severance payments and benefits to which Mr. Danziger became entitled in connection with his separation from employment with Wyndham in March 2014, see above under Agreements with Named Executive Officers Mr. Danziger. The payments described in the table are based on the assumption that the termination of employment or change-in-control occurred on December 31, 2014.

Name	Termination Event	Cash Severance (\$)(a)	Continuation of Medical Benefits (present value) (\$)	Acceleration of Equity Awards (\$)(b)	Total Termination Payments (\$)(c)
Mr. Holmes	Voluntary Retirement, Resignation or Involuntary Termination	0	336,483	0	336,483
	Death or Disability	0	336,483	45,374,551	45,711,034
	Termination without Cause or Constructive Discharge	13,455,000	336,483	45,374,551	59,166,034
	Qualifying Termination Following Change-in-Control	13,455,000	336,483	45,374,551	59,166,034
Mr. Ballotti	Voluntary Retirement, Resignation or Involuntary Termination	0	N/A	0	0
	Death or Disability	0	N/A	14,666,332	14,666,332
	Termination without Cause or Constructive Discharge	2,760,000	N/A	9,027,441	11,787,441
	Qualifying Termination Following Change-in-Control	2,760,000	N/A	14,666,332	17,426,332

Mr. Hanning	Voluntary Retirement, Resignation or Involuntary Termination	0	N/A	0	0
	Death or Disability	0	N/A	15,559,866	15,559,866
	Termination without Cause or Constructive Discharge	3,290,000	N/A	9,668,925	12,958,925
	Qualifying Termination Following Change-in-Control	3,290,000	N/A	15,559,866	18,849,866
Mr. Conforti	Voluntary Retirement, Resignation or Involuntary Termination	0	N/A	0	0
	Death or Disability	0	N/A	14,488,380	14,488,380
	Termination without Cause or Constructive Discharge	2,632,000	N/A	8,920,669	11,552,669
	Qualifying Termination Following Change-in-Control	2,632,000	N/A	14,488,380	17,120,380
Mr. Anderson	Voluntary Retirement, Resignation or Involuntary Termination	0	N/A	0	0
	Death or Disability	0	N/A	8,321,293	8,321,293
	Termination without Cause or Constructive Discharge	2,080,000	N/A	5,023,821	7,103,821
		2,080,000	N/A	8,321,293	10,401,293

Qualifying
Termination
Following
Change-in-Control

(a)

Cash severance payable upon a Qualifying Termination Following a Change-in-Control assumes that the employment of the named executive officer was terminated on a change-in-control as a termination without cause or constructive discharge.

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(b)

Calculated using closing price of our common stock on the New York Stock Exchange on December 31, 2014 of \$85.76. Table assumes all unvested equity awards to which the executive would be entitled were settled on December 31, 2014.

Upon a change-in-control, all grants made under our 2006 Equity and Incentive Plan fully vest and any performance conditions imposed with respect to awards are deemed to be fully achieved whether or not the executive's employment is terminated.

Amounts reflected for Termination without Cause or Constructive Discharge include PVRSUs assuming maximum achievement which, if earned, would not be paid until following the completion of the cumulative three-year performance period based on actual performance and on a prorated basis on the portion of the performance period during which the named executive officer was employed plus service credit as defined by employment agreement (or if less, the entire performance period).

(c)

Amounts do not reflect whether any reduction in payments would apply in connection with golden parachute rules under Sections 280G and 4999 of the Code.

Accrued Pay. The amounts shown in the table above do not include payments and benefits, including accrued salary and annual incentive compensation, to the extent they are provided on a non-discriminatory basis to salaried employees generally upon termination of employment.

Deferred Compensation. The amounts shown in the table do not include distributions of aggregate balances under the Officer Deferred Compensation Plan. Those amounts are shown in the Nonqualified Deferred Compensation Table above.

Covered Terminations. The table assumes a termination of employment that is eligible for severance or other benefits under the terms of the named executive officers' employment agreement and our 2006 Equity and Incentive Plan.

A termination of an executive officer is for cause if it is for any of the following reasons: the executive's willful failure to substantially perform his duties as our employee (other than any such failure resulting from incapacity due to physical or mental illness); any act of fraud, misappropriation, dishonesty, embezzlement or similar conduct against us or the executive's conviction of a felony or any crime involving moral turpitude (which conviction, due to the passage of time or otherwise, is not subject to further appeal); the executive's gross negligence in the performance of his duties; or the executive purposefully or negligently makes (or has been found to have made) a false certification to us pertaining to our financial statements.

Subject to the individual employment agreements, an executive suffers a constructive discharge if any of the following occur: any material breach or failure by us to fulfill our obligations under the executive's employment agreement; any material reduction in base salary; or any material diminution to the executive's authority, duties or responsibilities. For Mr. Holmes, constructive discharge also includes our decision not to renew his employment agreement; a relocation of over thirty miles; if he no longer serves as our CEO or reports to the Board; or is not nominated for election to our Board. For Mr. Hanning and Mr. Conforti, constructive discharge also includes a relocation of over fifty miles.

A without cause termination occurs if the executive's employment is terminated by us other than due to death, disability or termination for cause. In addition, a without cause termination will also be deemed to have occurred for Mr. Holmes if an acquiring company does not agree to assume his employment agreement following a qualifying change-in-control or ownership.

Continuation of Medical Benefits. Mr. Holmes' agreement provides Mr. Holmes and his dependents with medical benefits through the end of the year during which he reaches age 75, subject to Mr. Holmes' payment of required employee contributions, regardless of the termination event. The actuarial assumptions used to calculate continued medical benefits for Mr. Holmes include a discount rate of 3.95%; no mortality assumptions for Mr. Holmes, his spouse or children; and standard pre-retirement and post-retirement per capita costs for Mr. Holmes and his spouse and standard per capita costs for Mr. Holmes' children.

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Acceleration of Equity Awards. Upon a change-in-control as defined in our 2006 Equity and Incentive Plan, grants made to all eligible employees, including the named executive officers, under our 2006 Equity and Incentive Plan fully vest and any performance conditions imposed with respect to awards are deemed to be fully achieved. Under the individual agreements for awards, all awards fully vest on the death or disability of the named executive officer. The table does not reflect a reduction in shares that would be withheld for taxes on vesting.

Under our 2006 Equity and Incentive Plan, a change-in-control generally means any person or persons (other than us, any fiduciary holding securities under a company employee benefit plan, or any of our subsidiaries) becomes the beneficial owner of 30 percent or more of our outstanding voting shares, a merger of Wyndham Worldwide or any of our subsidiaries is consummated with another company, or our stockholders approve a plan of liquidation of the company or all or substantially all of our assets are sold (and following each of the foregoing events, a majority of our pre-change-in-control Board does not constitute a majority of the surviving or purchasing entity's board); or individuals who presently make up our Board or who become members of our Board with the approval of at least two-thirds of our existing Board (other than a new Director who assumes office in connection with an actual or threatened election contest) cease to be at least a majority of the Board.

Payments Upon Change-in-Control Alone. For our named executive officers, severance payments in connection with a change-in-control are made only if the executive suffers a covered termination of employment. The table assumes that the employment of these executives was terminated on a change-in-control as a constructive discharge or termination without cause. Grants made under our 2006 Equity and Incentive Plan fully vest on a change-in-control whether or not the executive's employment is terminated.

Related Party Transactions

A member of Mr. Hanning's family is a member of a law firm which has provided and continues to provide services to our vacation ownership business. Fees and expenses paid for such services were approximately \$278,000 in 2014 based on the firm's customary rates.

Another member of Mr. Hanning's family currently serves as an Executive Vice President, Sales of our vacation ownership business. This individual was hired in 1981, prior to Mr. Hanning's employment. In 2014, this individual received total cash compensation consisting of base salary, commission and incentive compensation of \$624,353 and was granted 3,955 RSUs and 988 PVRsUs. All compensation and incentive awards were paid and awarded on a basis consistent with that applied to our other associates.

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ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are asking our shareholders to cast a non-binding advisory vote to approve the compensation of our named executive officers described in the Compensation Discussion and Analysis and in the tabular and accompanying narrative disclosure regarding named executive officer compensation (Say-on-Pay Vote). We encourage you to read the Compensation Discussion and Analysis and the tables and narratives for the details on the 2014 compensation of our named executive officers.

Because your vote is advisory, it will not be binding upon or overrule any decisions of the Board, nor will it create or imply any additional fiduciary duty on the part of the Board. However, the Compensation Committee values the opinions expressed by shareholders in their vote on this proposal and will take into account the outcome of the vote when considering executive compensation arrangements in the future.

Executive Compensation Program

Total Compensation Strategy. As discussed in the Compensation Discussion and Analysis, our executive compensation program is designed to:

support a high-performance environment by linking compensation with performance

attract, motivate and retain key executives who are crucial to our long-term success

provide our executives with market competitive compensation consistent with comparable companies and

support a long-term focus for our executives that aligns their interests with the interests of our shareholders.

Program Highlights. Highlights of our executive compensation program and measures demonstrating our pay-for-performance approach include the following:

Our annual incentive compensation program awards are based on achievement of performance metrics which are aligned with key business objectives designed to drive short-term financial and operating performance and thus create value for our shareholders.

In 2014, we maintained the inclusion of a performance-based equity incentive award as part of our executive compensation program, the vesting of which is contingent upon achievement of premium levels of adjusted earnings per share performance over a cumulative three-year period. No shares will be earned with respect to these awards unless premium performance in excess of 100% of target is achieved and the maximum award opportunity will be earned only if premium performance of 108% of target is achieved.

Equity awards granted to our named executive officers under our long-term incentive program constitute approximately 74% of their target annual total compensation. These awards are subject to multi-year vesting requirements and, with respect to the PVRsUs, premium adjusted earnings per share performance achievement, and are designed to retain our executives and ensure that a significant portion of the executives' compensation is tied to stock price performance.

Our executive officer stock ownership guidelines require our named executive officers to own common stock worth a specified multiple of base salary within the required time period. Our CEO is required to own common stock with a market value of at least four times his base salary and our other named executive officers are required to own common stock with a market value of at least two times their base salary.

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A significant portion (ranging from 38% to 49%) of total compensation for our executives is considered by us to be at-risk.

None of our executive officers are entitled to severance exceeding 2.99 times base salary and the executive's highest annual incentive compensation paid to the executive in any of the three years preceding termination of employment not to exceed target. Our named executive officers do not have the right to receive severance solely upon the occurrence of a change-in-control.

None of our executive officers are entitled to any tax gross-up in connection with severance payments upon termination of employment.

The Compensation Committee is advised by an independent compensation consultant who reviews our executive compensation program against our peer group and advises the Committee on executive compensation trends.

Performance Highlights

We believe our executive compensation program provides our named executive officers robust incentives designed to achieve exceptional strategic and financial performance. In 2014, we built on our leadership position in each of its hospitality industry segments through superior execution by all of our businesses. Our senior management team increased shareholder value by focusing on earnings and cash flow, expanding our brand portfolio of fee-for-service businesses, augmenting our asset-light vacation ownership model, driving greater migration to web-based transactions in all our businesses and strengthening our franchisee value proposition in the hotel business. These efforts produced strong financial and operational results for 2014 including:

Total revenues of \$5.3 billion representing a 5% increase over 2013.

Adjusted net income of \$573 million representing an 11% increase over 2013 adjusted net income (our 2014 net income was \$529 million representing a 22% increase over 2013 net income).*

For our hotel business, an 8.4% increase in domestic revenue per available room (RevPAR) and a 4.4% increase in total system-wide RevPAR compared to 2013.

For our exchange and rentals business, a 5% increase in revenues over 2013.

For our vacation ownership business, a 5% increase in revenues over 2013.

Based on our strong financial and operational performance at the corporate and business unit levels, we were able to deliver substantial value to shareholders including:

Our diluted adjusted earnings per share increased 18% for the full year 2014 compared with 2013. Our diluted earnings per share increased 30% for the full year 2014 compared with 2013.*

In 2014, our share price appreciated 16%. This, together with our 2014 dividend payments, resulted in a 19% total return to shareholders during 2014.

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Our one-year total shareholder return (19%) and our three-year total shareholder return (140%) exceeded the one-year (14%) and three-year (75%) total returns on the S&P 500 index.

* For a full reconciliation of adjusted net income to GAAP net income and diluted adjusted earnings per share to GAAP diluted earnings per share, please see Appendix A attached to this proxy statement.

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Recommendation for Approval

For the reasons discussed above, the Board recommends that shareholders vote in favor of the following resolution:

RESOLVED, that the company's shareholders approve, on an advisory basis, the compensation of the named executive officers described in the Compensation Discussion and Analysis and the tabular and related narrative disclosure regarding named executive officer compensation included in this proxy statement pursuant to the compensation disclosure rules of the SEC.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE
APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS**

Table of Contents**RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

The Audit Committee has selected Deloitte & Touche LLP as our independent registered public accounting firm to conduct an integrated audit of our consolidated financial statements and internal control over financial reporting for fiscal year 2015. The Board seeks an indication from shareholders of their approval or disapproval of the Audit Committee's appointment of Deloitte & Touche LLP as independent registered public accounting firm (auditor) for fiscal year 2015. The Audit Committee will consider the outcome of our shareholders' vote in connection with the selection of our auditor but is not bound by the vote. If the appointment is not ratified, the Audit Committee will consider whether a different independent auditor should be selected.

Deloitte & Touche LLP served as our auditor for 2014. No relationship exists between Deloitte & Touche LLP and us other than the usual relationship between auditor and client. Representatives of Deloitte & Touche LLP will be present at the annual meeting of shareholders and available to respond to questions and will have the opportunity to make a statement if such representatives desire to do so.

Disclosure About Fees

The following table presents fees for professional audit services billed by Deloitte & Touche LLP for the integrated audit of our financial statements and internal control over financial reporting for the fiscal years ended December 31, 2014 and 2013 as well as fees billed for other services rendered by Deloitte & Touche LLP during those periods.

Type of Fees	2014	2013
Audit Fees	\$ 6,936,164	\$ 6,989,353
Audit-Related Fees	\$ 1,635,592	\$ 692,586
Tax Fees	\$ 5,633,742	\$ 4,600,004
All Other Fees	\$ 0	\$ 0
Total	\$ 14,205,498	\$ 12,281,943

In the above table, in accordance with the SEC's definitions and rules, audit fees are fees billed for the integrated audit of our annual financial statements and internal control over financial reporting included in our Form 10-K for fiscal year 2014, review of interim financial statements included in our Form 10-Qs for the quarters ended March 31, June 30 and September 30, 2014 and for services that are normally provided by the auditor in connection with statutory and regulatory filings or engagements. Audit-related fees are fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. Tax fees are fees billed for tax compliance, tax advice and tax planning. All other fees are fees billed for any services not included in the first three categories.

Pre-Approval of Audit and Non-Audit Services

Under the Audit Committee charter, among its other duties the Audit Committee is responsible for the pre-approval of all audit and permissible non-audit services to be performed for us by our auditor. The Audit Committee maintains a policy regarding pre-approval of all audit and non-audit services provided by our auditor. Under the policy, the Audit Committee pre-approves on an annual basis all audit, audit-related and tax services to be provided by our auditor. On an ongoing basis, management communicates specific projects and categories of service other than relating to audit, audit-related and tax services for which the advance approval of the Audit Committee is requested. The Audit Committee reviews these requests and advises management if the Audit Committee approves the engagement of the auditor.

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The Audit Committee discusses with Deloitte & Touche LLP the nature of the services being performed as well as considerations with respect to maintaining the independence of Deloitte & Touche LLP. On a quarterly basis, management and Deloitte & Touche LLP report to the Audit Committee regarding the actual fees incurred for all services provided by the auditor. For 2014, all of the audit, audit-related, tax and all other fees listed in the table above were pre-approved by the Audit Committee.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE
FOR THE ADOPTION OF THE PROPOSAL TO RATIFY THE APPOINTMENT OF THE
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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Appendix A

Wyndham Worldwide Corporation
NON-GAAP FINANCIAL INFORMATION
(In millions, except per share data)

Twelve Months Ended December 31, 2014

	As Reported	Executive Departure Costs (a)	Venezuela Currency Devaluation (c)	Legacy Adjustments (d)	VAT Adjustment (f)	Restructuring Costs (g)	Loss on Sale and Asset Impairments (h)	As Adjusted Non-GAAP (i)
Net revenues								
Service and membership fees	\$ 2,431							\$ 2,431
Vacation ownership interest sales	1,485							1,485
Franchise fees	632							632
Consumer financing	427							427
Other	306							306
Net revenues	5,281	--	--	--	--	--	--	5,281
Expenses								
Operating	2,262		(10)					2,252
Cost of vacation ownership interests	171							171
Consumer financing interest	71							71
Marketing and reservation	802							802
General and administrative	755	(4)		1	2			754
Loss on sale and asset impairments	35						(35)	--
Restructuring	11					(11)		--
Depreciation and amortization	233							233
Total expenses	4,340	(4)	(10)	1	2	(11)	(35)	4,283
Operating income	941	4	10	(1)	(2)	11	35	998
Other income, net	(7)							(7)
Interest expense	113				2			115
Interest income	(10)							(10)

Income before income taxes	845	4	10	(1)	(4)	11	35	900
Provision for income taxes	316	1 (b)	1 (b)	1 (e)	(2) (b)	4 (b)	6 (b)	327
Net income	529	3	9	(2)	(2)	7	29	573
Net income attributable to noncontrolling interest	--	--	--	--	--	--	--	--
Net income attributable to Wyndham shareholders	\$ 529	\$ 3	\$ 9	\$ (2)	\$ (2)	\$ 7	\$ 29	\$ 573
Earnings per share								
Basic	\$ 4.22	\$ 0.02	\$ 0.07	\$ (0.01)	\$ (0.02)	\$ 0.06	\$ 0.23	\$ 4.57
Diluted	4.18	0.02	0.07	(0.01)	(0.02)	0.06	0.23	4.53
Weighted average shares outstanding								
Basic	125	125	125	125	125	125	125	125
Diluted	127	127	127	127	127	127	127	127

The above table reconciles certain non-GAAP financial measures. The presentation of these adjustments is intended to permit the comparison of particular adjustments as they appear in the line items of the income statement in order to assist investors' understanding of the overall impact of such adjustments. This non-GAAP reconciliation table should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP.

Note: EPS amounts may not add due to rounding.

- (a) Related to costs associated with an executive's departure at the Company's lodging business.
- (b) Relates to the tax effect of the adjustment.
- (c) Represents the devaluation of the official exchange rate of Venezuela at the Company's vacation exchange and rentals business.
- (d) Relates to the net benefit from the resolution of and adjustment to certain contingent liabilities and assets resulting from our separation from Cendant.
- (e) Relates to the reversal of a state tax accrual.

- (f) Relates to the reversal of a reserve for value-added taxes at the Company's vacation exchange and rentals business.
- (g) Relates to (i) costs incurred as a result of organizational realignment initiatives at the Company's lodging and vacation exchange and rentals businesses, partially offset by (ii) the reversal of a portion of a restructuring reserve of \$1 million established during the fourth quarter of 2013.
- (h) Relates to (i) a loss on the sale of a business and a write-down of an equity investment at the Company's vacation exchange and rentals business and (ii) a write-down of an investment in a joint venture at the Company's lodging business.

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Wyndham Worldwide Corporation
NON-GAAP FINANCIAL INFORMATION
(In millions, except per share data)

Twelve Months Ended December 31, 2013

	As Reported	Legacy Adjustments (a)	Acquisition Costs (c)	Early Extinguishment of Debt (e)	Restructuring Costs (f)	Asset Impairment (g)	As Adjusted non-GAAP
Net revenues							
Service fees and membership	\$ 2,329						\$ 2,329
Vacation ownership interest sales	1,379						1,379
Franchise fees	599						599
Consumer financing	426						426
Other	276						276
Net revenues	5,009	--	--	--	--	--	5,009
Expenses							
Operating	2,161		(2)				2,159
Cost of vacation ownership interests	155						155
Consumer financing interest	78						78
Marketing and reservation	751						751
General and administrative	720	(1)					719
Loss on sale and asset impairments	8					(8)	--
Restructuring	10				(9)		1
Depreciation and amortization	216						216
Total expenses	4,099	(1)	(2)	--	(9)	(8)	4,079
Operating income	910	1	2	--	9	8	930
Other income, net	(6)						(6)
Interest expense	131						131
Early extinguishment of debt	111			(111)			--
Interest income	(9)						(9)
Income before income taxes							
	683	1	2	111	9	8	814
Provision for income taxes	250	(2) (b)	1 (d)	42 (d)	4 (d)	3 (d)	298
Net income	433	3	1	69	5	5	516
Net loss attributable to	(1)	--	--	--	--	--	(1)

noncontrolling interest

Net income attributable to Wyndham shareholders														
	\$	432	\$	3	\$	1	\$	69	\$	5	\$	5	\$	515
Earnings per share														
Basic	\$	3.25	\$	0.02	\$	0.01	\$	0.51	\$	0.04	\$	0.04	\$	3.87
Diluted		3.21		0.02		0.01		0.51		0.04		0.04		3.83
Weighted average shares outstanding														
Basic		133		133		133		133		133		133		133
Diluted		135		135		135		135		135		135		135

The above table reconciles certain non-GAAP financial measures. The presentation of these adjustments is intended to permit the comparison of particular adjustments as they appear in the line items of the income statement in order to assist investors' understanding of the overall impact of such adjustments. This non-GAAP reconciliation table should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP.

Note: EPS amounts may not add due to rounding.

- (a) Relates to the net expense from the resolution of and adjustment to certain contingent liabilities and assets resulting from our separation from Cendant.
- (b) Relates to a state tax accrual for legacy tax matters.
- (c) Relates to the costs incurred in connection with the acquisition of Midtown 45, a NYC property (January 2013) at the Company's vacation ownership business.
- (d) Relates to the tax effect of the adjustment.
- (e) Represents costs incurred for the early repurchase of a portion of the Company's 7.375%, 5.75% and 6.00% senior unsecured notes and the remaining portion of the 9.875% senior unsecured notes.
- (f) Relates to costs incurred as a result of an organizational realignment initiative at the Company's lodging business.
- (g) Relates primarily to a non-cash impairment charge from a partial write-down of the Hawthorn trademark at the Company's lodging business.

