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

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**FORM 8-K  
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 20, 2004

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**MARRIOTT INTERNATIONAL, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of incorporation)

**1-13881**  
(Commission File No.)

**52-2055918**  
(IRS Employer Identification No.)

**10400 Fernwood Road, Bethesda, Maryland 20817**  
(Address of principal executive offices, including Zip Code)  
Registrant's telephone number, including area code: (301) 380-3000

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**ITEM 12. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

Marriott International, Inc. (the Company) published its fourth quarter and full year 2003 and 2002 results in a financial statement format which provided detail not included in previously issued reports and reflected the reclassification of certain line items. The Company today is furnishing its Consolidated Statement of Income by Quarter for the Fiscal Years Ended January 2, 2004 and January 3, 2003, in this new format to provide comparable information for the first three quarters of 2003 and 2002. As part of our new income statement format, gains, including timeshare note sale gains, and equity in earnings/losses from our joint ventures are reflected below operating income. In addition, general, administrative and other expenses now reflect general, administrative and other expenses for the entire Company including domestic and international lodging, our ExecuStay business and our timeshare segment, as well as corporate expenses. This new format does not result in any changes to the Company's reported earnings in any quarter. A copy of the Consolidated Statement of Income by Quarter for each of the Fiscal Years Ended January 2, 2004 and January 3, 2003 is attached as Exhibit 99 and incorporated by reference.

**SIGNATURE**

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

**MARRIOTT INTERNATIONAL, INC.**

Date: February 20, 2004

By: /s/ Carl T. Berquist

Carl T. Berquist  
Executive Vice President, Financial Information and  
Risk Management

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99	Marriott International, Inc. Consolidated Statement of Income by Quarter for the Fiscal Years Ended January 2, 2004 and January 3, 2003.

MARRIOTT INTERNATIONAL, INC.  
**CONSOLIDATED STATEMENT OF INCOME BY QUARTER**  
 Fiscal Year Ended January 2, 2004  
 (\$ in millions, except per share amounts)

	First Quarter <sup>10</sup>	Second Quarter <sup>10</sup>	Third Quarter <sup>10</sup>	Fourth Quarter <sup>10</sup>	Fiscal Year 2003 <sup>9</sup>
<b>REVENUES</b>					
Base management fees	\$ 92	\$ 88	\$ 86	\$ 122	\$ 388
Franchise fees	52	56	61	76	245
Incentive management fees	29	28	18	34	109
Owned, leased, corporate housing and other <sup>1</sup>	137	145	132	219	633
Timeshare interval sales and services <sup>2</sup>	237	234	296	378	1,145
Cost reimbursements <sup>3</sup>	1,408	1,402	1,423	1,959	6,192
Synthetic fuel	68	63	93	78	302
<b>Total Revenues</b>	<b>2,023</b>	<b>2,016</b>	<b>2,109</b>	<b>2,866</b>	<b>9,014</b>
<b>OPERATING COSTS AND EXPENSES</b>					
Owned, leased and corporate housing—direct <sup>4</sup>	110	119	118	158	505
Timeshare—direct	208	215	265	323	1,011
Reimbursed costs	1,408	1,402	1,423	1,959	6,192
General, administrative and other <sup>5</sup>	112	107	117	187	523
Synthetic fuel	127	105	96	78	406
<b>Total Expenses</b>	<b>1,965</b>	<b>1,948</b>	<b>2,019</b>	<b>2,705</b>	<b>8,637</b>
<b>OPERATING INCOME</b>	<b>58</b>	<b>68</b>	<b>90</b>	<b>161</b>	<b>377</b>
Gains and other income <sup>6</sup>	1	38	15	52	106
Interest expense	(26)	(25)	(26)	(33)	(110)
Interest income	20	27	31	51	129
Provision for loan losses	(5)	(1)	(1)	—	(7)
Equity in earnings (losses)—Synthetic fuel <sup>7</sup>	—	—	—	10	10
—Other <sup>8</sup>	(1)	3	(3)	(16)	(17)
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND MINORITY INTEREST</b>	<b>47</b>	<b>110</b>	<b>106</b>	<b>225</b>	<b>488</b>
Benefit (provision) for income taxes	40	16	16	(29)	43
<b>INCOME FROM CONTINUING OPERATIONS BEFORE MINORITY INTEREST</b>	<b>87</b>	<b>126</b>	<b>122</b>	<b>196</b>	<b>531</b>
Synthetic fuel minority interest	—	—	(29)	(26)	(55)
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>87</b>	<b>126</b>	<b>93</b>	<b>170</b>	<b>476</b>
<b>Discontinued operations</b>					
Income (loss) from Senior Living Services, net of tax	30	(1)	—	(3)	26
(Loss) Income from Distribution Services, net of tax	(1)	—	(1)	2	—
<b>NET INCOME</b>	<b>\$ 116</b>	<b>\$ 125</b>	<b>\$ 92</b>	<b>\$ 169</b>	<b>\$ 502</b>
<b>EARNINGS PER SHARE—Basic</b>					
Earnings from continuing operations	\$ 0.37	\$ 0.54	\$ 0.40	\$ 0.74	\$ 2.05
Earnings (loss) from discontinued operations	0.13	—	(0.01)	(0.01)	0.11
<b>Earnings per share</b>	<b>\$ 0.50</b>	<b>\$ 0.54</b>	<b>\$ 0.39</b>	<b>\$ 0.73</b>	<b>\$ 2.16</b>
<b>EARNINGS PER SHARE—Diluted</b>					
Earnings from continuing operations	\$ 0.36	\$ 0.52	\$ 0.38	\$ 0.69	\$ 1.94
Earnings (loss) from discontinued operations	0.12	(0.01)	(0.01)	—	0.11
<b>Earnings per share</b>	<b>\$ 0.48</b>	<b>\$ 0.51</b>	<b>\$ 0.37</b>	<b>\$ 0.69</b>	<b>\$ 2.05</b>

**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENT OF INCOME BY QUARTER**  
**Fiscal Year Ended January 3, 2003**  
(\$ in millions, except per share amounts)

	First Quarter <sup>11</sup>	Second Quarter <sup>11</sup>	Third Quarter <sup>11</sup>	Fourth Quarter <sup>11</sup>	Fiscal Year 2002 <sup>9</sup>
<b>REVENUES</b>					
Base management fees	\$ 85	\$ 91	\$ 82	\$ 121	\$ 379
Franchise fees	51	54	55	72	232
Incentive management fees	32	52	25	53	162
Owned, leased, corporate housing and other <sup>1</sup>	139	165	150	197	651
Timeshare interval sales and services <sup>2</sup>	221	261	259	318	1,059
Cost reimbursements <sup>3</sup>	1,262	1,343	1,282	1,852	5,739
Synthetic fuel	5	53	55	80	193
<b>Total Revenues</b>	<b>1,795</b>	<b>2,019</b>	<b>1,908</b>	<b>2,693</b>	<b>8,415</b>
<b>OPERATING COSTS AND EXPENSES</b>					
Owned, leased and corporate housing—direct <sup>4</sup>	117	126	123	214	580
Timeshare—direct	195	227	233	283	938
Reimbursed costs	1,262	1,343	1,282	1,852	5,739
General, administrative and other <sup>5</sup>	101	127	108	174	510
Synthetic fuel	11	96	87	133	327
<b>Total Expenses</b>	<b>1,686</b>	<b>1,919</b>	<b>1,833</b>	<b>2,656</b>	<b>8,094</b>
<b>OPERATING INCOME</b>	<b>109</b>	<b>100</b>	<b>75</b>	<b>37</b>	<b>321</b>
Gains and other income <sup>6</sup>	15	20	28	69	132
Interest expense	(19)	(21)	(19)	(27)	(86)
Interest income	19	28	28	47	122
Provision for loan losses	—	—	—	(12)	(12)
Equity in earnings (losses)—Synthetic fuel <sup>7</sup>	—	—	—	—	—
—Other <sup>8</sup>	(6)	6	—	(6)	(6)
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND MINORITY INTEREST</b>	<b>118</b>	<b>133</b>	<b>112</b>	<b>108</b>	<b>471</b>
(Provision) benefit for income taxes	(36)	(6)	2	8	(32)
<b>INCOME FROM CONTINUING OPERATIONS BEFORE MINORITY INTEREST</b>	<b>82</b>	<b>127</b>	<b>114</b>	<b>116</b>	<b>439</b>
Synthetic fuel minority interest	—	—	—	—	—
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>82</b>	<b>127</b>	<b>114</b>	<b>116</b>	<b>439</b>
<b>Discontinued operations</b>					
Income (loss) from Senior Living Services, net of tax	4	3	10	(125)	(108)
Loss from Distribution Services, net of tax	(4)	(1)	(21)	(28)	(54)
<b>NET INCOME (LOSS)</b>	<b>\$ 82</b>	<b>\$ 129</b>	<b>\$ 103</b>	<b>\$ (37)</b>	<b>\$ 277</b>
<b>EARNINGS PER SHARE—Basic</b>					
Earnings from continuing operations	\$ 0.34	\$ 0.52	\$ 0.47	\$ 0.49	\$ 1.83
Earnings (loss) from discontinued operations	—	0.01	(0.04)	(0.65)	(0.68)
<b>Earnings (loss) per share</b>	<b>\$ 0.34</b>	<b>\$ 0.53</b>	<b>\$ 0.43</b>	<b>\$ (0.16)</b>	<b>\$ 1.15</b>
<b>EARNINGS PER SHARE—Diluted</b>					
Earnings from continuing operations	\$ 0.32	\$ 0.49	\$ 0.45	\$ 0.47	\$ 1.74
Earnings (loss) from discontinued operations	—	0.01	(0.04)	(0.62)	(0.64)
<b>Earnings (loss) per share</b>	<b>\$ 0.32</b>	<b>\$ 0.50</b>	<b>\$ 0.41</b>	<b>\$ (0.15)</b>	<b>\$ 1.10</b>

## Notes:

- <sup>1</sup> *Owned, leased, corporate housing and other* revenue includes revenue from the properties we own or lease, our ExecuStay business, land rent income and other revenue.
- <sup>2</sup> *Timeshare interval sales and services* includes total timeshare revenue except for base fees, reimbursed costs and note sale gains.
- <sup>3</sup> *Cost reimbursements* include reimbursements from lodging properties for Marriott funded operating expenses. Marriott earns no markup on these expenses.
- <sup>4</sup> *Owned, leased and corporate housing—direct* expenses include operating expenses of our ExecuStay business unit, and owned or leased hotels including lease payments, pre-opening expenses and depreciation.
- <sup>5</sup> *General, administrative and other expenses* include the overhead costs allocated to our lodging business segments (including ExecuStay and timeshare) and our unallocated corporate overhead costs.
- <sup>6</sup> *Gains and other income* includes gains on the sale of real estate, timeshare note sale gains, and gains on the sale of our interests in joint ventures.
- <sup>7</sup> *Equity in earnings (losses)—Synthetic fuel* includes our share of the equity in earnings of the Synthetic fuel joint venture and the earnout we received from the Synthetic fuel joint venture partner beginning November 7, 2003. The earnout we received prior to November 7, 2003, along with the revenue generated from the previously consolidated Synthetic fuel joint venture, are included in Synthetic fuel revenue.
- <sup>8</sup> *Equity in earnings (losses)—Other* includes our equity in earnings (losses) of unconsolidated joint ventures.
- <sup>9</sup> Fiscal Year 2003 included 52 weeks. Fiscal Year 2002 included 53 weeks.
- <sup>10</sup> The quarters consisted of 12 weeks, except the fourth quarter 2003, which consisted of 16 weeks.
- <sup>11</sup> The quarters consisted of 12 weeks, except the fourth quarter 2002, which consisted of 17 weeks.