SEC	Form 4	
-----	--------	--

П

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden

hours per response:

0.5

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

1. Name and Address of Reporting Person [*] Oberg Kathleen K.				suer Name and Tick ARRIOTT IN AR]		Symbol IONAL INC /MD/		tionship of Reporting all applicable) Director Officer (give title	10% C	wner (specify	
(Last) 7750 WISCONS	(First) SIN AVENUE	(Middle)		ate of Earliest Trans 0/2024	action (Month	/Day/Year)		below)	below) & CFO)	
·				Amendment, Date o	f Original File	d (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)				
(Street) BETHESDA	MD	20814					X	Form filed by One Form filed by Mor Person			
(City)	(State)	(Zip)				tion Indication	contract	instruction or written o	lan that is intende	d to satisfy	
Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.									u to satisfy		
	1	Fable I - N	on-Derivative	Securities Ac	quired, Di	sposed of, or Benefi	cially C	Dwned			
1. Title of Security	(Instr. 3)		2. Transaction Date	2A. Deemed Execution Date,	3. Transaction	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 a		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	

	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr.		Disposed Of (D) (Instr. 3, 4 and 5)			Securities Beneficially Owned Following	Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Class A Common Stock	02/20/2024		A		33,993	A	\$242.96	75,029	D	
Class A Common Stock	02/20/2024		A		30,801	A	\$242.94	105,830	D	
Class A Common Stock	02/20/2024		A		25,671	A	\$242.82	131,501	D	
Class A Common Stock	02/20/2024		A		18,957	A	\$242.63	150,458	D	
Class A Common Stock	02/20/2024		F ⁽¹⁾		14,793	D	\$242.63	135,665	D	
Class A Common Stock	02/20/2024		F ⁽²⁾		19,220	D	\$242.82	116,445	D	
Class A Common Stock	02/20/2024		S		21,000	D	\$242.68 ⁽³⁾	95,445	D	
Class A Common Stock	02/20/2024		F ⁽⁴⁾		24,189	D	\$242.94	71,256	D	
Class A Common Stock	02/20/2024		F ⁽⁵⁾		25,111	D	\$242.96	46,145	D	
Class A Common Stock	02/20/2024		S		26,109	D	\$242.74 ⁽⁶⁾	20,036	D	
Class A Common - Restricted Stock Units								30,762	D	
Class A Common Stock								127.845	Ι	401(k) account
Class A Common Stock								3,364	I	Jointly with spouse

	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)														
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		of Deri Sec Acq (A) Disp of (I	umber ivative urities uired or oosed O) (Instr. and 5)	Expiration Date (Month/Day/Year) of Securities Underlying Derivative Sec				9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Rights	\$139.54	02/20/2024		М			18,957	(7)	02/20/2028	Class A Common Stock	18,957	\$0.0000	0.0000	D	
Stock Appreciation Rights	\$142.05	02/20/2024		М			30,801	(8)	02/22/2031	Class A Common Stock	30,801	\$0.0000	0.0000	D	
Stock Appreciation Rights	\$120.16	02/20/2024		М			33,993	(9)	03/02/2030	Class A Common Stock	33,993	\$0.0000	0.0000	D	
Stock Appreciation Rights	\$124.79	02/20/2024		М			25,671	(10)	03/05/2029	Class A Common Stock	25,671	\$0.0000	0.0000	D	

Explanation of Responses:

1. The reporting person received a net of 4,164 shares of common stock upon the exercise of 18,957 stock appreciation rights ("SARs"). A total of 14,793 shares of common stock underlying such SARs were withheld in payment of the exercise price and to satisfy the withholding tax obligation resulting from the exercise.

2. The reporting person received a net of 6,451 shares of common stock upon the exercise of 19,220 stock appreciation rights ("SARs"). A total of 25,671 shares of common stock underlying such SARs were withheld in payment of the exercise price and to satisfy the withholding tax obligation resulting from the exercise.

3. Represents the weighted average sale price. The highest price at which shares were sold was \$242.93 and the lowest price at which shares were sold was \$242.56.

4. The reporting person received a net of 6,612 shares of common stock upon the exercise of 30,801 stock appreciation rights ("SARs"). A total of 24,189 shares of common stock underlying such SARs were withheld in payment of the exercise price and to satisfy the withholding tax obligation resulting from the exercise.

5. The reporting person received a net of 8,882 shares of common stock upon the exercise of 33,993 stock appreciation rights ("SARs"). A total of 25,111 shares of common stock underlying such SARs were withheld in payment of the exercise price and to satisfy the withholding tax obligation resulting from the exercise.

6. Represents the weighted average sale price. The highest price at which shares were sold was \$243.09 and the lowest price at which shares were sold was \$242.63.

7. Stock Appreciation Rights, settled in Class A Common Stock and vesting in three equal annual installments beginning on the first anniversary of the February 20, 2018 grant date.

8. Stock Appreciation Rights, settled in Class A Common Stock and vesting in three equal annual installments beginning on the first anniversary of the February 22, 2021 grant date.

9. Stock Appreciatian Rights, settled in Class A Common Stock and vesting in three equal annual installments beginning on the first anniversary of the March 2, 2020 grant date.

10. Stock Appreciation Rights, settled in Class A Common Stock and vesting in three equal annual installments beginning on the first anniversary of the March 5, 2019 grant date.

Andrew P.C. Wright, Attorney-<u>in-Fact</u> 02/22/2024

** Signature of Reporting Person Date

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

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

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.