

WYNDHAM WORLDWIDE CORP
 Form 4
 August 02, 2006

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 May Kenneth N

2. Issuer Name and Ticker or Trading Symbol
 WYNDHAM WORLDWIDE CORP
 [WYN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 07/31/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Pres/CEO, RCI Glob. Vac.Net.

C/O WYNDHAM WORLDWIDE CORPORATION, SEVEN SYLVAN WAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

PARSIPPANY, NJ 07054

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (1) (2)	(A) or (D)	Price
Common Stock	07/31/2006		J		6,885	A	\$ 0
Common Stock	07/31/2006		J		14,814	A	\$ 0
Common Stock	08/01/2006		A		62,794	A	\$ 0

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Settled Stock Appreciation Right	\$ 31.85	08/01/2006		A	71,890 (5)	05/02/2007 05/02/2016	Common Stock	71,890
Employee Stock Options (6)	\$ 35.3935	08/01/2006		J	77,144	08/01/2006 02/28/2010	Common Stock	77,144
Employee Stock Options (6)	\$ 40.0295	08/01/2006		J	25,019	08/01/2006 01/22/2012	Common Stock	25,019

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
May Kenneth N C/O WYNDHAM WORLDWIDE CORPORATION SEVEN SYLVAN WAY PARSIPPANY, NJ 07054			Pres/CEO, RCI Glob. Vac.Net.	

Signatures

/s/ Lynn A. Feldman as Attorney-in -Fact for Kenneth N. May
 **Signature of Reporting Person
 Date 08/02/2006

Explanation of Responses:

- * 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).
- (1) Received shares as part of the pro rata distribution of shares of Wyndham Worldwide Corporation by Cendant Corporation to its stockholders (the "Distribution").

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- (2) Includes 137 shares held in Mr. May's 401(K) account and 1,599 shares held in a deferred compensation plan.

Consists of restricted stock units granted under the Wyndham Worldwide Corporation 2006 Equity and Incentive Plan based upon the equitable adjustment of awards made under Cendant Corporation equity plans in connection with Wyndham Worldwide Corporation's separation from Cendant Corporation on July 31, 2006. All of the restricted stock units vest on August 15, 2006 (assuming the reporting person remains employed by Wyndham Worldwide Corporation through such date), which is the 15th day following the July 31, 2006 simultaneous distribution of Realogy Corporation and Wyndham Worldwide Corporation from Cendant Corporation. The reporting person will be entitled to receive one share of common stock for each vested restricted stock unit.

- (3)
- (4) Consists of restricted stock units granted under the Wyndham Worldwide Corporation 2006 Equity and Incentive Plan. The units vest in four equal installments on each of the first four anniversaries May 2, 2006, subject to the reporting person's continued employment. The reporting person will receive one share of common stock for each vested restricted stock unit.

- (5) Consists of SSARS granted under the Wyndham Worldwide Corporation 2006 Equity and Incentive Plan. The SSARs vest in three equal installments on each of the first three anniversaries of May 2, 2006 subject to the reporting person's continued employment, and confer upon the reporting person the right to receive an amount, in common stock, equal to the excess of the fair market value of a share common stock on the date of exercise over the exercise price of the SSAR.

- (6) All stock options listed in Table II were issued under the Wyndham Worldwide Corporation 2006 Equity and Incentive Plan pursuant to the equitable adjustment of awards made under Cendant Corporation's equity plans in connection with the Distribution. All options listed in Table II are fully exercisable.

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

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