

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person* HOLMES STEPHEN P			2. Issuer Name and Ticker or Trading Symbol Travel & Leisure Co. [TNL]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) C/O TRAVEL + LEISURE CO., 6277 SEA HARBOR DRIVE			3. Date of Earliest Transaction (Month/Day/Year) 02/25/2021					
(Street) ORLANDO, FL 32821			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/25/2021		M		50,539	A	\$ 40.62	641,796 (1)	D	
Common Stock	02/25/2021		F		40,507 (2)	D	\$ 58.11	601,289	D	
Common Stock	02/25/2021		M		109,489	A	\$ 31.7	710,778	D	
Common Stock	02/25/2021		F		84,089 (2)	D	\$ 58.11	626,689	D	
Common Stock	02/26/2021		S		31,517	D	\$ 59.08 (3)	595,172	D	
Common Stock	02/26/2021		S		3,915	D	\$ 59.67 (4)	591,257	D	
Common Stock	03/01/2021		S (5)		21,395	D	\$ 60.47 (6)	569,862	D	
Common Stock	03/01/2021		S (5)		3,605	D	\$ 61.25 (7)	566,257	D	
Common Stock	02/25/2021		A		800 (8)	A	\$ 0	10,995 (9)	D	
Common Stock								5,666 (10)	D	

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)				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Settled Stock Appreciation Right	\$ 40.62	02/25/2021		M			50,539 (11)	05/31/2018	02/26/2021	Common Stock	50,539.00	\$ 40.62	0	D	
Stock Settled Stock Appreciation Right	\$ 31.70	02/25/2021		M			109,489 (11)	05/31/2018	05/31/2021	Common Stock	109,489.00	\$ 31.7	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLMES STEPHEN P C/O TRAVEL + LEISURE CO. 6277 SEA HARBOR DRIVE ORLANDO, FL 32821	X			

Signatures

/s/ James Savina as Attorney-in-Fact for Stephen P. Holmes		03/01/2021
<small>Signature of Reporting Person</small>		<small>Date</small>

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) Includes previously reported shares of common stock.
- (2) Common stock withheld as payment toward the exercise price and tax liability incident to the exercise of stock settled stock appreciation rights granted in accordance with Rule 16b-3 and delivery of shares in respect thereof.
- (3) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$58.58 to \$59.57, inclusive. The reporting person undertakes to provide to Travel + Leisure Co., any security holder of Travel + Leisure Co. or the staff of the Securities and Exchange Commission, upon request full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- (4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$59.58 to \$59.79, inclusive. The reporting person undertakes to provide to Travel + Leisure Co., any security holder of Travel + Leisure Co. or the staff of the Securities and Exchange Commission, upon request full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- (5) Sale effectuated pursuant to Rule 10b5-1 plan covering 200,000 shares of common stock in the aggregate.
- (6) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$59.92 to \$60.90, inclusive. The reporting person undertakes to provide to Travel + Leisure Co., any security holder of Travel + Leisure Co. or the staff of the Securities and Exchange Commission, upon request full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- (7) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$60.91 to \$61.82, inclusive. The reporting person undertakes to provide to Travel + Leisure Co., any security holder of Travel + Leisure Co. or the staff of the Securities and Exchange Commission, upon request full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- (8) Deferred stock units issued for quarterly retainer fees and dividends. Each deferred stock unit entitles the reporting person to receive one share of common stock following the reporting person's retirement or termination of service from the Board of Directors.
- (9) Includes previously reported deferred stock units.
- (10) Previously reported restricted stock units.
- (11) Transaction to exercise previously granted stock-settled stock appreciation rights.

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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