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

SCHEDULE 14D-9

SOLICITATION/RECOMMENDATION
STATEMENT UNDER SECTION 14(d)(4) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 7)

WYNDHAM HOTELS & RESORTS, INC.

(Name of Subject Company)

WYNDHAM HOTELS & RESORTS, INC.

(Name of Persons Filing Statement)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

98311A105
(CUSIP Number of Class of Securities)

Paul Cash, Esq.
General Counsel and Corporate Secretary
Wyndham Hotels & Resorts, Inc.

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(Name, address and telephone number of persons authorized to receive notices and communications on behalf of the person filing statement)

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Introduction

This Amendment No. 7 to Schedule 14D-9 (this “*Amendment*”) amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended from time to time, the “*Statement*”) originally filed by Wyndham Hotels & Resorts, Inc., a Delaware corporation (the “*Company*”), with the U.S. Securities and Exchange Commission on December 18, 2023. The Statement relates to the unsolicited offer by Choice Hotels International, Inc., a Delaware corporation (“*Choice*”), through its wholly owned subsidiary, WH Acquisition Corporation, a Delaware corporation, to exchange any and all of the issued and outstanding shares of Wyndham common stock, par value \$0.01 per share, for, at the election of the holder, (i) \$49.50 in cash and 0.324 shares of Choice common stock, par value \$0.01 per share (“*Choice Common Stock*”) (together with the \$49.50 in cash, the “*Standard Offer Consideration*”), (ii) an amount in cash equal to the equivalent market value of the Standard Offer Consideration based on the volume-weighted average of the closing prices of Choice Common Stock as quoted on the New York Stock Exchange (the “*NYSE*”) over the five NYSE trading days ending on the 10th business day preceding March 8, 2024 (the “*Expiration Date*”) or (iii) a number of shares of Choice Common Stock having a value equal to the equivalent market value of the Standard Offer Consideration (based on the volume-weighted average of the closing prices of Choice Common Stock as quoted on the NYSE over the five NYSE trading days ending on the 10th business day preceding the Expiration Date), subject to proration, as disclosed in the Prospectus/Offer to Exchange dated December 12, 2023 and the related Letter of Transmittal. Except as otherwise set forth in this Amendment, the information set forth in the Statement remains unchanged.

Item 9. Exhibits

Item 9 of the Statement is hereby amended and supplemented by adding the following exhibit:

Exhibit Number	Exhibit Description	Incorporated by Reference to Filings Indicated				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
(a)(1)(M)	Wyndham Hotels & Resorts, Inc. Uncertain Regulatory Timeline and Outcome appearing on the Company’s website					X

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 22, 2024

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ Paul F. Cash

Name: Paul F. Cash

Title: General Counsel

Uncertain Regulatory Timeline and Outcome

Uncertain Regulatory Timeline and Outcome

Choice's offer involves an uncertain regulatory timeline and outcome that creates asymmetrical risks for Wyndham shareholders

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- Largest U.S. Provider of Hotel Franchise Services:** Choice's Offer would create the largest U.S. provider of hotel franchise services in the chainscales that serve middle-income guests – economy and midscale – with over 55% market share in each, resulting in significant uncertainty as to whether the FTC or courts would ever clear the transaction.
- Exposed Risk for Shareholders During Review:** Any extended period between announcement and closing or termination of the transaction exposes Wyndham and its shareholders to meaningful risks, including:

- New business development disruption and deterioration in segment-leading retention rates resulting in impaired earnings growth
- Competitors – including Choice – capitalizing on franchisee uncertainty during a potential review period
- Stagnated development of industry's fastest-growing new brand, ECHO Suites Extended Stay by Wyndham
- Challenges attracting and retaining team members

- FTC Investigation:** In November 2023, the FTC opened a preliminary investigation into a potential combination even before there was an exchange offer or agreed-upon transaction to evaluate. The FTC has already sent Wyndham a 40-page, 65-topic "Second Request" – issued in only ~1% of deals reviewed by the FTC – which marks the start of a protracted review process with an uncertain outcome and no guarantee of closing.
- Additional Antitrust Investigations:** This transaction has now attracted scrutiny from no fewer than four states attorneys generals, including Washington and Colorado, each of whom have opened their own separate investigations with the power to investigate the transaction on their own timelines and with the power to seek to block the transaction in court independent of any decision by the FTC.
- Amplified Antitrust Risk:** Choice's public offer in October has amplified the antitrust risk across the franchisee community and with the FTC. As a result, it has become apparent that the risk and the potential damage to Wyndham and its shareholders would be overwhelming.

A Choice That's No Choice At All

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