

Toner Paul  
Form 4  
April 06, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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, 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 \*  
Toner Paul

(Last) (First) (Middle)

390 INTERLOCKEN CRESCENT

(Street)

BROOMFIELD, CO 80021

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
VAIL RESORTS INC [MTN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/01/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
SVP & COO RockResorts & VRHosp

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V   | Amount or Price   |  |                                   |
| Common Stock                    | 04/01/2010                           |  | M                              |   | 125 <sup>(1)</sup> \$ 41.12   |  | D                                 |
| Common Stock                    | 04/01/2010                           |  | F                              |   | 47 <sup>(2)</sup> \$ 41.12  |  | D                                 |
| Common Stock                    | 04/04/2010                           |  | M                              |   | 400 <sup>(3)</sup> \$ 41.12   |  | D                                 |
| Common Stock                    | 04/04/2010                           |  | F                              |   | 150 <sup>(4)</sup> \$ 41.12   |  | D                                 |

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

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 control number.

SEC 1474  
(9-02)

**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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Restricted Share Unit                      | \$ 0 <sup>(5)</sup>                                    | 04/01/2010                           |  | M                              | 125   | 04/01/2010 <sup>(1)</sup> 04/01/2010 <sup>(1)</sup>      | Common Stock  | 125                        |
| Restricted Share Unit                      | \$ 0 <sup>(5)</sup>                                    | 04/04/2010                           |  | M                              | 400   | 04/04/2010 <sup>(3)</sup> 04/04/2010 <sup>(3)</sup>      | Common Stock  | 400                        |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                                      |       |
|--|---------------|-----------|--------------------------------------|-------|
|  | Director      | 10% Owner | Officer                              | Other |
| Toner Paul<br>390 INTERLOCKEN CRESCENT<br>BROOMFIELD, CO 80021 |               |           | SVP & COO<br>RockResorts &<br>VRHosp |       |

## Signatures

Kay Guthrie by  
POA 04/06/2010

\_\_Signature of Reporting Person Date

## 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) On April 1, 2008, Reporting Person was granted 377 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (2) 47 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.

## Edgar Filing: Toner Paul - Form 4

- (3) On April 4, 2008, Reporting Person was granted 1,201 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (4) 150 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- (5) Each Restricted Share Unit represents a contingent right to receive one share of common stock.

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

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