

KATZ ROBERT A  
Form 4  
September 22, 2011

# 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 \*  
KATZ ROBERT A

(Last) (First) (Middle)

C/O VAIL RESORTS, INC., 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)

09/20/2011

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)

Chief Exec. Officer & Chairman

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	09/21/2011		M		3,357 (6)	A	\$ 0 102,056 D
Common Stock	09/21/2011		F		1,044 (7)	D	\$ 39.83 101,012 D

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

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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 Underlying (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Share Unit	\$ 0 <sup>(1)</sup>	09/20/2011		A	10,444	09/20/2012 <sup>(2)</sup>	09/20/2014 <sup>(2)</sup>	Common Stock
Share Appreciation Right	\$ 39.65 <sup>(3)</sup>	09/20/2011		A	142,384	09/20/2012 <sup>(4)</sup>	09/20/2021 <sup>(4)</sup>	Common Stock
Share Appreciation Right	\$ 49.56 <sup>(3)</sup>	09/20/2011		A	142,384	09/20/2012 <sup>(5)</sup>	09/20/2021 <sup>(5)</sup>	Common Stock
Restricted Share Unit	\$ 0 <sup>(1)</sup>	09/21/2011		M	3,357	09/21/2011 <sup>(6)</sup>	09/21/2011 <sup>(6)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KATZ ROBERT A C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021	X		Chief Exec. Officer & Chairman	

## Signatures

Adam Averbach by Power of Attorney  
09/22/2011

\*\*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) Each Restricted Share Unit represents a contingent right to receive one share of common stock.

(2) On September 20, 2011, Reporting Person was granted 10,444 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.

(3) Each Share Appreciation Right (each, a "SAR") represents a contingent right to receive, upon vesting, an amount of shares of Issuer's common stock equal to the positive difference (if any) between the fair market value of Issuer's common stock on the exercise date and the SAR exercise price, divided by the fair market value of Issuer's common stock on the exercise date.

(4)

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On September 20, 2011, Reporting Person was granted 142,384 SARs which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.

- (5) On September 20, 2011, Reporting Person was granted 142,384 SARs which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.
- (6) On September 21, 2010, Reporting Person was granted 10,070 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (7) 1,044 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.

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.