

JONES JEFFREY W  
 Form 4  
 September 26, 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 \*  
 JONES JEFFREY W

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O VAIL RESORTS, INC., 390 INTERLOCKEN CRESCENT

3. Date of Earliest Transaction (Month/Day/Year)  
 09/22/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Co-President and CFO

(Street)  
 BROOMFIELD, CO 80021

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

(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 or Price (A) or (D)		
Common Stock	09/22/2011		M		1,126 (2)	A	\$ 0 45,162 D
Common Stock	09/22/2011		F		350 (3)	D	\$ 36.75 44,812 D
Common Stock	09/23/2011		M		973 (4)	A	\$ 0 45,785 D
Common Stock	09/23/2011		F		303 (5)	D	\$ 37.31 45,482 D
Common Stock	09/23/2011		M		28,685 (6)	A	\$ 0 74,167 D

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Common Stock      09/23/2011      F      9,133  
(7)      D      \$ 37.31      65,034      D

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

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(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 Security (Instr. 3 and 4)
Restricted Share Unit	\$ 0 <sup>(1)</sup>	09/22/2011		M	1,126	09/22/2011 <sup>(2)</sup> 09/22/2011 <sup>(2)</sup>	Common Stock
Restricted Share Unit	\$ 0 <sup>(1)</sup>	09/23/2011		M	973	09/23/2011 <sup>(4)</sup> 09/23/2011 <sup>(4)</sup>	Common Stock
Restricted Share Unit	\$ 0 <sup>(1)</sup>	09/23/2011		M	28,685	09/23/2011 <sup>(6)</sup> 09/23/2011 <sup>(6)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES JEFFREY W C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021	X		Co-President and CFO	

## Signatures

Adam Averbach by Power of Attorney      09/26/2011

\*\*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 22, 2009, Reporting Person was granted 3,379 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (3) 350 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.
- (4) On September 23, 2008, Reporting Person was granted 2,918 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (5) 303 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.
- (6) On September 23, 2008 Reporting Person was granted 28,685 Restricted Share Units which vest in one installment on the third anniversary of the grant date.
- (7) 9,133 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.

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