

KATZ ROBERT A  
Form 4  
September 26, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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)  
09/22/2011

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 09/22/2011                           |  | M                              | 2,866 (2)   | \$ 0  | D  |                                   |
| Common Stock                    | 09/22/2011                           |  | F                              | 891 (4)   | \$ 36.75  | D  |                                   |
| Common Stock                    | 09/22/2011                           |  | M                              | 1,118 (3)   | \$ 0  | D  |                                   |
| Common Stock                    | 09/22/2011                           |  | F                              | 348 (5)   | \$ 36.75  | D  |                                   |
| Common Stock                    | 09/23/2011                           |  | M                              | 2,476 (6)   | \$ 0  | D  |                                   |

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|              |            |   |                      |   |          |         |   |
|--------------|------------|---|----------------------|---|----------|---------|---|
| Common Stock | 09/23/2011 | F | 770 <sup>(7)</sup>   | D | \$ 37.31 | 105,463 | D |
| Common Stock | 09/23/2011 | M | 1,753 <sup>(8)</sup> | A | \$ 0     | 107,216 | D |
| Common Stock | 09/23/2011 | F | 545 <sup>(9)</sup>   | D | \$ 37.31 | 106,671 | 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 and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Restricted Share Unit                      | \$ 0 <sup>(1)</sup>                                    | 09/22/2011                           |  | M                              | 2,866   | 09/22/2011 <sup>(2)</sup> 09/22/2011 <sup>(2)</sup>      | Common Stock  | 2,866                      |
| Restricted Share Unit                      | \$ 0 <sup>(1)</sup>                                    | 09/22/2011                           |  | M                              | 1,118   | 09/22/2011 <sup>(3)</sup> 09/22/2011 <sup>(3)</sup>      | Common Stock  | 1,118                      |
| Restricted Share Unit                      | \$ 0 <sup>(1)</sup>                                    | 09/23/2011                           |  | M                              | 2,476   | 09/23/2011 <sup>(6)</sup> 09/23/2011 <sup>(6)</sup>      | Common Stock  | 2,476                      |
| Restricted Share Unit                      | \$ 0 <sup>(1)</sup>                                    | 09/23/2011                           |  | M                              | 1,753   | 09/23/2011 <sup>(8)</sup> 09/23/2011 <sup>(8)</sup>      | Common Stock  | 1,753                      |

## Reporting Owners

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

## 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 8,599 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
  - (3) On September 22, 2009, Reporting Person was granted 3,355 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
  - (4) 891 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) 348 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 7,427 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
  - (7) 770 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.
  - (8) On September 23, 2008, Reporting Person was granted 5,260 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
  - (9) 545 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.