### SEC Form 4

Instruction 1(b)

# FORM 4

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

OMB APPROVAL

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OMB Number:	3235-0287								
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Check this box if no longer subject to	STATEMENT (
Section 16. Form 4 or Form 5	
obligations may continue. See	

## OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <sup>*</sup> Toner Paul		*	2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>VAIL RESORTS INC</u> [ MTN ]		tionship of Reporting Person all applicable) Director Officer (give title	10% Owner
(Last) 390 INTERLOC	(First) KEN CRESCENT	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/23/2010	X S	Officer (give title below) VP & COO RockResor	Other (specify below) ts & VRHosp
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indivi Line)	idual or Joint/Group Filing (	Check Applicable
BROOMFIELD	СО	80021		X	Form filed by One Report	ing Person
(City)	(State)	(Zip)			Form filed by More than C Person	Dne Reporting
	Ta	ble I - Non-Deriva	ative Securities Acquired, Disposed of, or Benefic	cially C	Dwned	

1. Title of Security (Instr. 3)	2. Transaction Date	2A. Deemed Execution Date.						5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
	(Month/Day/Year)	if any (Month/Day/Year)	Code (		5)		Beneficially Owned Following Reported	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(1130. 4)
Common Stock	09/23/2010		М		331 <sup>(2)</sup>	A	\$ <mark>0</mark>	2,229	D	
Common Stock	09/23/2010		F		103 <sup>(3)</sup>	D	\$35.4	2,126	D	

#### 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. Transa Code ( 8)		5. Nu of Deriv Secu Acqu (A) o Dispo of (D (Instri and S	vative rities lired r osed ) r. 3, 4	Expiration Date (Month/Day/Year)		Amount of Securities		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Share Unit	\$0 <sup>(1)</sup>	09/23/2010		М			331	09/23/2010 <sup>(2)</sup>	09/23/2010 <sup>(2)</sup>	Common Stock	331	\$ <mark>0</mark>	331	D	

#### Explanation of Responses:

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

2. On September 23, 2008, Reporting Person was granted 993 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.

3. 103 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



09/27/2010

\*\* Signature of Reporting Person

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

\* 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).

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

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 Number.