UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB APPROVAL

FORM 4

Washington, D.C. 20549

OMB Number: 3235-0287 Expires:September 30, 2003 Estimated average burden hours per response....0.5

[]Check this box if no longer subject to Section 16. Form 4 or Form 5 obligation may continue. See Instruction 1(b).

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(f) of the Investment Company Act of 1940

| 1.Name and Add                      | dress of Reporti | ng Person | 2.Issuer  | Name a                              | nd Tio                | cker or            | Tradin  | g Symbol    | 6.Relatio                           | nship of Report:  | ing Person(                 | s) to Issuer   |  |  |
|-------------------------------------|------------------|-----------|---|-------------------------------------|-----------------------|--------------------|---------|-------------|-------------------------------------|---|-----------------------------|--|--|--|
| BARON                               | RONALD           |           | <br>  Vail Resorts Inc.   |                                     |                       |                    |         |             | !<br>!!                             | Director  | _X 1                        | 0% Owner   |  |  |
| (Last)<br>767 Fifth Av              | (First)<br>venue | (MI)      | I) 3.IRS or Social:   Number of Repo   Person (Volunt                 |                                     |                       |                    |         | Year        | <br>  Officer(give<br>  title b<br> |   |                             | ther(specify<br>below)  <br>   |  |  |
| (Street)<br>New York New York 10153 |                  |           |   |                                     |                       |                    |         | f Orignl    |                                     |   |                             |  |  |  |
| (City)                              | (State)          | (Zip)     | <br> <br>  TAB  | LE I -                              | Non-I                 | Derivati           | ve Seci | urities .   | Acquired,                           | Disposed of, or   | Beneficial:                 | ly Owned   |  |  |
| 1. Title of Security                |                  |           | 2.Trans-<br>  action<br>  Date<br> <br>  (Month/<br>  Day/<br>  Year) | 3.Trai<br>  act:<br>  Code<br> <br> | ion  <br>e  <br> <br> | 4.Securi<br>or Dis | posed ( |             |                                     | 5.Amount of<br>  Securities<br>  Beneficially<br>  Owned at<br>  End of Month<br> | ship<br>  Form:<br>  Direct | 7.Nature of<br>  Indirect<br>  Beneficial<br>  Owners-<br>  ship<br> |  |  |
| Common Stock                        |                  |           | <br>  03-26-03<br>  | <br>  S                             | <br>   <br>           | 4,7                | 19      | <br>  D<br> | <br>  11.7026                       | <br>  | <br>  D                     | <br> <br> <br>   |  |  |
| Common Stock                        |                  |           | <br>  03-26-03<br>  | <br>  S<br>                         | <br>   <br>  -        | 6                  | 55      | <br>  D<br> | <br>  11.8000<br>                   | <br>  36,904<br>  | <br>  D<br>                 | <br>  <br>   |  |  |
|                                     |                  |           | i<br> <br>  | <br>                                | <br>  <br>            |                    |         | <br>        | j<br>                               | <br>  | <br>                        | <br>  <br>   |  |  |

Reminder: Report o 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).

FORM 4 (continued) TABLE II - Derivatives Securities Acquired, Disposed of, or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

|1.Title of |2.Conver-|3.Trans |4.Trans-|5.Number of Deriv- |6.Date Exer- |7.Title & Amt of |8.Price|9.Number|10.Owner-|11.Nature|

| Derivative<br>  Security  <br>  Security |            | Date<br> <br>  (Month/<br>  Day/ | acti<br>  Code | on  ativ  |           |              | th/Day/  Expira  tion    Expira    tion   Date | Underlying Securities  Amit of the control of the c |                | of<br>Deriv<br>ative<br>Secur<br>ity | of<br>deriv<br>ative | 10.0wher-<br>  ship<br>  Form<br>  of Der<br>  vative<br>  Secur<br>  ity:<br>  Direct<br>  (D) or<br>  Indir | of  <br>Indir  <br>Bene-  <br>ficial  <br>Owner-  <br>ship |  |
|--|------------|----------------------------------|----------------|-----------|-----------|--------------|--|--|----------------|--------------------------------------|----------------------|---|--|--|
| <br>                                     | <br>       | <br> <br>                        | <br> Code      | V   (A)   | <br>  (D) | able<br>     |  | <br> <br>  | <br> <br>      | <br>                                 | at End<br>of Mo.     |   | <br>   |  |
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Explanation of Responses:

| /s/ | Ronald | Baron | March | 28, | 2003 |
|-----|--------|-------|-------|-----|------|
|     |        |       | <br>  |     |      |

\*\*Signature of Reporting Person Date

 $<sup>\</sup>ensuremath{^{\star\star}}\xspace$  Intentional misstatements or omissions of facts constitute Federal Criminal Violations.