

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(RULE 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED  
PURSUANT TO RULES 13d-1(b), (c), AND (d) AND  
AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

(AMENDMENT NO. \_\_\_\_\_)/1/

VAIL RESORTS, INC.

-----  
(Name of Issuer)

COMMON STOCK (\$.10 PAR VALUE)

-----  
(Title of Class of Securities)

91879Q109

-----  
(CUSIP Number)

MAY 13, 1998

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

/ / Rule 13d-1(b)

/ / Rule 13d-1(c)

/X/ Rule 13d-1(d)

-----  
/1/ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

13G

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
APOLLO SKI PARTNERS, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
DELAWARE

5 SOLE VOTING POWER  
  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
AT MAY 14, 1998, 7,439,542 SHARES OF COMMON STOCK  
AT DECEMBER 31, 1997, 11,439,542 SHARES OF COMMON STOCK

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

AT MAY 14, 1998, 7,439,542 SHARES OF COMMON STOCK  
AT DECEMBER 31, 1997, 11,439,542 SHARES OF COMMON STOCK

8 SHARED DISPOSITIVE POWER

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
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AT DECEMBER 31, 1997, 11,439,542 SHARES OF COMMON STOCK

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* / /

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
AT MAY 14, 1998, 21.8%  
AT DECEMBER 31, 1997, 33.5%

12 TYPE OF REPORTING PERSON\*  
  
PN

\*SEE INSTRUCTION BEFORE FILLING OUT!

13G

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
APOLLO INVESTMENT FUND, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
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\*SEE INSTRUCTION BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

APOLLO ADVISORS, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) / /

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

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AT DECEMBER 31, 1997, 33.5%

12 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTION BEFORE FILLING OUT!

Item 1.  
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- (a) Name of Issuer: Vail Resorts, Inc.
- (b) Address of Issuer's Principal Executive Offices:
- Post Office Box 7  
Vail, Colorado 81658

Item 2.  
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- (a) Name of Persons Filing: Apollo Ski Partners, L.P.; Apollo Investment Fund, L.P.; and Apollo Advisors, L.P.

Apollo Investment Fund, L.P. is the general partner of Apollo Ski Partners, L.P.

Apollo Advisors, L.P. is the managing general partner of Apollo Investment Fund, L.P.

Apollo Capital Management, Inc. is the general partner of Apollo Advisors, L.P.

- (b) Address of Principal Business Office or, if none, Residence:

Apollo Ski Partners, L.P.  
c/o Apollo Advisors, L.P.  
Two Manhattanville Road  
Purchase, New York 10577

Apollo Investment Fund, L.P.  
c/o Apollo Advisors, L.P.  
Two Manhattanville Road  
Purchase, New York 10577

Apollo Advisors, L.P.  
Two Manhattanville Road  
Purchase, New York 10577

- (c) Citizenship: Delaware
- (d) Title of Class of Securities: Common Stock
- (e) CUSIP Number: 91879Q109

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or  
----- (c), check whether the person filing is a:

- (a) / / Broker or Dealer registered under Section 15 of the Exchange Act
- (b) / / Bank as defined in Section 3(a)(6) of the Exchange Act
- (c) / / Insurance company as defined in Section 3(a)(19) of the Exchange Act
- (d) / / Investment company registered under Section 8 of the Investment Company Act
- (e) / / An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f) / / An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)
- (g) / / A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G)
- (h) / / A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i) / / A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act
- (j) / / Group, in accordance with Rule 13d-1(b)(1)(ii)(J)

If this statement is filed pursuant to Rule 13d-1(c),  
check this box. / /

Item 4. Ownership  
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The information set forth in Items 5 through 11 on pages 2, 3 and 4 of this Schedule is incorporated herein by reference.

Apollo Ski Partners, L.P. ("Ski Partners") has sole voting and sole dispositive power with respect to an aggregate of 7,439,542 shares of Class A Common Stock of the Issuer. On December 31, 1997, Ski Partners had sole voting and dispositive power with respect to an aggregate of 11,439,542 shares of Class A Common Stock of the Issuer. Each share of Class A Common Stock of the Issuer is convertible into one share of Common Stock of the Issuer. Apollo Investment Fund, L.P. ("AIF") is the general partner of Ski Partners. Apollo Advisors, L.P. ("Advisors") is the managing general partner of AIF.

On May 18, 1998 Ski Partners entered into a Stock Purchase Agreement with Baron Asset Fund, a Massachusetts business trust ("Baron"), pursuant to which Ski Partners sold to Baron 4,000,000 shares of Class A Common Stock, par value \$0.10 per share, of the Issuer which, upon delivery, became 4,000,000 shares of Common Stock, par value \$0.10 per share, of the Issuer. The 4,000,000 shares of Common Stock are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and are considered "restricted securities" for purposes of Rule 144 under the Securities Act. In connection with such purchase and sale, Baron entered into a Standstill and

Registration Rights Agreement with the Issuer pursuant to which, among other matters, the Issuer has granted to Baron certain registration rights, Baron has agreed not to purchase in excess of 500,000 additional shares of Common Stock of the Issuer without the Issuer's consent and Baron has agreed not to effect any public sale or distribution (including pursuant to Rule 144 under the Securities Act) of any shares of Common Stock during the 15 days prior to, or the 120 days subsequent to, the effective date of any registration statement filed with respect to the Issuer's Common Stock (or securities convertible into or exchangeable for the Issuer's Common Stock).

In January 1997 the Issuer acquired certain ski properties from Ralston Foods, Inc. ("Ralston") in consideration for which, among other things, the Issuer issued shares of common stock to Ralston and the Issuer, Ralston and Ski Partners entered into a Shareholders Agreement (the "Shareholders Agreement"). Pursuant to the Shareholders Agreement, Ralston agreed to, among other things, grant the Issuer and Ski Partners certain rights of first refusal. Ski Partners disclaims beneficial ownership of any such shares covered by the Shareholders Agreement.

The foregoing description of the Shareholder Agreement is qualified in its entirety by reference to the Shareholder Agreement, a copy of which is included as Exhibit 10.19 to the Issuer's Form 10-K Annual Report for the Issuer's fiscal year ended September 30, 1997. To the knowledge of the Reporting Persons, Ralston is at the date hereof, and was at December 31, 1997, the beneficial owner of 7,554,406 shares of Common Stock of the Issuer.

Item 5. Ownership of Five Percent or Less of a Class.  
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If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following / /.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.  
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Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired  
----- the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group  
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Not applicable.

Item 9. Notice of Dissolution of Group

-----  
Not applicable.

Item 10. Certification

-----  
Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 14, 1998

APOLLO SKI PARTNERS, L.P.

By: Apollo Investment Fund, L.P., its general partner

By: Apollo Advisors, L.P., its managing general partner

By: Apollo Capital Management, Inc., its General Partner

By: /s/ Michael D. Weiner

\_\_\_\_\_  
Name: Michael D. Weiner  
Title: Vice President

APOLLO INVESTMENT FUND, L.P.

By: Apollo Advisors, L.P., its managing general partner

By: Apollo Capital Management, Inc., its General Partner

By: /s/ Michael D. Weiner

\_\_\_\_\_  
Name: Michael D. Weiner  
Title: Vice President

APOLLO ADVISORS, L.P.

By: Apollo Capital Management, Inc., its General Partner

By: /s/ Michael D. Weiner

\_\_\_\_\_  
Name: Michael D. Weiner  
Title: Vice President