## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287
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hours per response: 0.5

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

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*  Toner Paul				2. Issuer Name and Ticker or Trading Symbol VAIL RESORTS INC [ MTN ]											5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Toner Paul															Director			10% Ov		
(Last)	•	First)	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 04/01/2011								X Officer (give title Other (specify below) SVP & COO RockResorts & VRHosp							
					4. If A	men	ndmen	it, Date	e of C	Original F	iled	(Month/Day	/Year)		6. Inc	lividual or J	oint/Group	Filing	(Check App	licable
(Street)	TETEL D. (	30	00024												Line)	Form fil	ad by One	Dono	rting Persor	
BROOM	IFIELD (	.0	80021												^		•	•	One Repor	
(City)	(:	State)	(Zip)													Person		c trictri	One repor	ung
		Tal	ble I - Noi	า-Deriva	tive \$	Sec	curiti	ies A	cqı	uired,	Dis	posed of	, or Be	nef	icially	Owned				
			Date	2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)		, Transaction Dispos Code (Instr.			ties Acquired (A) or d Of (D) (Instr. 3, 4 a			Beneficia Owned F	s ally ollowing	Form (D) o	: Direct r Indirect str. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
										Code V		Amount	mount (A) or (D)		Price	Reported Transact (Instr. 3 a	ion(s)			
Common Stock			04/01/2	/2011			M		126(2)	A		\$ <mark>0</mark>	2,3	361		D				
Common Stock		04/01/2	1/2011				F		45 <sup>(3)</sup>	D		\$48.54	2,316			D				
Common Stock		04/04/2	4/04/2011					M		400(4)	A	T	\$0	2,716			D			
Common	Stock			04/04/2	2011					F		140(5)	D	T	\$48.19	2,5	576		D	
			Table II -									osed of, onvertib				Owned				
1. Title of Derivative Security (Instr. 3)  2. Conversic or Exercis Price of Derivative Security		3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Da if any (Month/Day/Y	4. Transaction Code (Instr		on tr.	5. Number 6.		6. D	ate Exerciration D	cisab ate				curity	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	e s illy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Cod	de V		(A)	(D)	Date Exe	e rcisable	Ex Da	piration ate	Title	OI No	umber					
Restricted Share Unit	\$0 <sup>(1)</sup>	04/01/2011		M	1			126	04/0	1/2011 <sup>(2)</sup>	04	/01/2011 <sup>(2)</sup>	Commo Stock	1	126	\$0	0		D	
Restricted	\$0(1)	04/04/2011		M	_			400	04/0	M/2011 <sup>(4</sup>	0 04	/04/2011 <sup>(4)</sup>	Commo	1	400	\$0	0		D	

## **Explanation of Responses:**

- 1. Each Restricted Share Unit represents a contingent right to receive one share of common stock.
- 2. On April 1, 2008, Reporting Person was granted 377 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- 3. 45 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 April 4, 2008, Reporting Person was granted 1,201 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- 5. 140 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.

Kay Guthrie by Power of Attorney

04/05/2011

\*\* Signature of Reporting Person

Date

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.