

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 22, 2007

Vail Resorts, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-9614

(Commission File Number)

51-0291762

(IRS Employer Identification No.)

390 Interlocken Crescent, Suite 1000,
Broomfield, Colorado

(Address of Principal Executive Offices)

80021

(Zip Code)

Registrant's telephone number, including area code:

(303) 404-1800

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

See Item 4.02(a).

This information, including exhibits attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. This information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to this Form 8-K in such a filing.

Item 4.02. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

(a) Vail Resorts, Inc. (the “Company”) previously disclosed in the Company’s Quarterly Report on Form 10-Q for the period ended April 30, 2007 filed with the United States Securities and Exchange Commission (the “SEC”) on June 8, 2007, that in connection with a periodic review by the staff of the SEC of the Company’s Annual Report on Form 10-K for the year ended July 31, 2006 (“Form 10-K”) the Company was in discussion with the SEC staff regarding the Company’s classification of its Real Estate segment cash inflows and outflows within the operating and investing sections of its Consolidated Statements of Cash Flows. Following these discussions, the Company concluded that it will restate its Consolidated Statements of Cash Flows by reclassifying cash outflows related to its investments in real estate, disclosed as a separate line item, from investing activities to operating activities. Consequently, this reclassification will result in a reduction of cash flows provided by operating activities with an equal and off-setting impact to cash flows (used in) provided by investing activities.

On August 22, 2007, management of the Company, in consultation with the Audit Committee of the Company’s Board of Directors, determined that the Company’s previously filed Consolidated Statements of Cash Flows reported in the Company’s Form 10-K and the Form 10-Qs for the three interim quarters ended October 31, 2006, January 31, 2007 and April 30, 2007 (collectively, the “Form 10-Qs”) should be restated. The restatements will be reflected in a Form 10-K/A for the year ended July 31, 2006 and Form 10-Q/As for the three interim quarters of the year ending July 31, 2007, which the Company intends to file substantially concurrently with this report. The previously filed Form 10-K and Form 10-Qs should no longer be relied upon.

This restatement does not impact the Company’s previously reported overall net change in cash and cash equivalents in its Consolidated Statements of Cash Flows for any period presented. Additionally, this restatement will not impact the Company’s previously reported Consolidated Balance Sheets, Consolidated Statements of Operations or Consolidated Statements of Stockholders’ Equity for any period presented.

Management and the Audit Committee discussed these matters with the Company’s independent registered public accounting firm, PricewaterhouseCoopers LLP.

Attached as Exhibit 99.1 is a schedule which sets forth the line item changes in the Statements of Cash Flows for the Form 10-K and Form 10-Qs.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

A list of exhibits furnished herewith is contained on the Exhibit Index which immediately precedes such exhibits and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 24, 2007

Vail Resorts, Inc.
By: /s/ Jeffrey W. Jones
Jeffrey W. Jones
Senior Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Schedule of Statements of Cash Flows Line Item Reclassification

Schedule of Statements of Cash Flows Line Item Reclassification

The following table presents the effect of the restatement on the Consolidated Statements of Cash Flows for the years ended July 31, 2006, 2005 and 2004 (in thousands):

	Year Ended July 31, 2006		
	As Reported	Adjustment	As Restated
Cash flow from operating activities:			
Investments in real estate	\$ --	\$ (129,728)	\$ (129,728)
Net cash provided by operating activities	193,404	(129,728)	63,676
Cash flow from investing activities:			
Investments in real estate	(129,728)	129,728	--
Net cash used in investing activities	(191,721)	129,728	(61,993)
Cash flow from financing activities:			
Net cash provided by financing activities	53,531	--	53,531
Net increase in cash and cash equivalents	55,214	--	55,214
Cash and cash equivalents:			
Beginning of period	136,580	--	136,580
End of period	\$ 191,794	\$ --	\$ 191,794
	Year Ended July 31, 2005		
	As Reported	Adjustment	As Restated
Cash flow from operating activities:			
Investments in real estate	\$ --	\$ (72,164)	\$ (72,164)
Net cash provided by operating activities	220,341	(72,164)	148,177
Cash flow from investing activities:			
Investments in real estate	(72,164)	72,164	--
Net cash (used in) provided by investing activities	(44,881)	72,164	27,283
Cash flow from financing activities:			
Net cash used in financing activities	(85,208)	--	(85,208)
Net increase in cash and cash equivalents	90,252	--	90,252
Cash and cash equivalents:			
Beginning of period	46,328	--	46,328
End of period	\$ 136,580	\$ --	\$ 136,580
	Year Ended July 31, 2004		
	As Reported	Adjustment	As Restated
Cash flow from operating activities:			
Investments in real estate	\$ --	\$ (27,802)	\$ (27,802)
Net cash provided by operating activities	180,937	(27,802)	153,135
Cash flow from investing activities:			
Investments in real estate	(27,802)	27,802	--
Net cash used in investing activities	(83,365)	27,802	(55,563)
Cash flow from financing activities:			
Net cash used in financing activities	(63,546)	--	(63,546)
Net increase in cash and cash equivalents	34,026	--	34,026
Net increase in cash due to adoption of FIN46R	4,428	--	4,428
Cash and cash equivalents:			
Beginning of period	7,874	--	7,874
End of period	\$ 46,328	\$ --	\$ 46,328

The following table presents the effect of the restatement on the Consolidated Condensed Statements of Cash Flows for the three months ended October 31, 2006 and 2005 (in thousands):

	Three Months Ended October 31, 2006		
	As Reported	Adjustment	As Restated
Net cash provided by (used in) operating activities	\$ 2,239	\$ (54,999)	\$ (52,760)
Cash flow from investing activities:			
Investments in real estate	(54,999)	54,999	--
Net cash used in investing activities	(83,468)	54,999	(28,469)

Cash flow from financing activities:			
Net cash provided by financing activities	6,746	--	6,746
Net decrease in cash and cash equivalents	(74,483)	--	(74,483)
Cash and cash equivalents:			
Beginning of period	191,794	--	191,794
End of period	\$ 117,311	\$ --	\$ 117,311
Three Months Ended October 31, 2005			
	As Reported	Adjustment	As Restated
Net cash used in operating activities	\$ (23,082)	\$ (38,112)	\$ (61,194)
Cash flow from investing activities:			
Investments in real estate	(38,112)	38,112	--
Net cash used in investing activities	(74,513)	38,112	(36,401)
Cash flow from financing activities:			
Net cash provided by financing activities	19,707	--	19,707
Net decrease in cash and cash equivalents	(77,888)	--	(77,888)
Cash and cash equivalents:			
Beginning of period	136,580	--	136,580
End of period	\$ 58,692	\$ --	\$ 58,692

The following table presents the effect of the restatement on the Consolidated Condensed Statements of Cash Flows for the six months ended January 31, 2007 and 2006 (in thousands):

Six Months Ended January 31, 2007			
	As Reported	Adjustment	As Restated
Net cash provided by operating activities	\$ 196,886	\$ (88,567)	\$ 108,319
Cash flow from investing activities:			
Investments in real estate	(88,567)	88,567	--
Net cash used in investing activities	(150,271)	88,567	(61,704)
Cash flow from financing activities:			
Net cash provided by financing activities	16,457	--	16,457
Net increase in cash and cash equivalents	63,072	--	63,072
Cash and cash equivalents:			
Beginning of period	191,794	--	191,794
End of period	\$ 254,866	\$ --	\$ 254,866
Six Months Ended January 31, 2006			
	As Reported	Adjustment	As Restated
Net cash provided by operating activities	\$ 100,426	\$ (64,905)	\$ 35,521
Cash flow from investing activities:			
Investments in real estate	(64,905)	64,905	--
Net cash used in investing activities	(93,323)	64,905	(28,418)
Cash flow from financing activities:			
Net cash provided by financing activities	31,858	--	31,858
Net increase in cash and cash equivalents	38,961	--	38,961
Cash and cash equivalents:			
Beginning of period	136,580	--	136,580
End of period	\$ 175,541	\$ --	\$ 175,541

The following table presents the effect of the restatement on the Consolidated Condensed Statements of Cash Flows for the nine months ended April 30, 2007 and 2006 (in thousands):

Nine Months Ended April 30, 2007			
	As Reported	Adjustment	As Restated
Net cash provided by operating activities	\$ 285,425	\$ (121,114)	\$ 164,311
Cash flow from investing activities:			
Investments in real estate	(121,114)	121,114	--
Net cash used in investing activities	(207,516)	121,114	(86,402)

Cash flow from financing activities:			
Net cash provided by financing activities	46,736	--	46,736
Net increase in cash and cash equivalents	124,645	--	124,645
Cash and cash equivalents:			
Beginning of period	191,794	--	191,794
End of period	\$ 316,439	\$ --	\$ 316,439

Nine Months Ended April 30, 2006

	As Reported	Adjustment	As Restated
Net cash provided by operating activities	\$ 177,718	\$ (88,366)	\$ 89,352
Cash flow from investing activities:			
Investments in real estate	(88,366)	88,366	--
Net cash used in investing activities	(125,756)	88,366	(37,390)
Cash flow from financing activities:			
Net cash provided by financing activities	51,574	--	51,574
Net increase in cash and cash equivalents	103,536	--	103,536
Cash and cash equivalents:			
Beginning of period	136,580	--	136,580
End of period	\$ 240,116	\$ --	\$ 240,116