SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT 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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
JONES JEFFREY W	VAIL RESORTS INC [MTN]	Director / 10% Owner / X Officer (give title below) / Other (specify below)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/04/2007	Sr. Exec. VP, CFO
C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT, STE. 1000		
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
BROOMFIELD CO 80021		X Form filed by One Reporting Person / Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/04/2007		M		998	A	$0	11,104[1]	D	
Common Stock	10/04/2007		F		310[2]	D	$65.6	10,794	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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		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 Units	$0[3]	10/04/2007		M			998[1]	10/04/2007	10/04/2009	Common Stock	998	$0	1,998	D	

Explanation of Responses:

1. On October 4, 2006, Reporting Person was granted 2,996 Restricted Share Units, that vest in three equal annual installments commencing on the first anniversary of the grant date. On October 4, 2007, the first one-third tranche of Restricted Share Units vested and 998 shares of common stock were issued to the Reporting Person.

2. 310 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.

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

Kay Guthrie by Power of Attorney
10/09/2007

** Signature of Reporting Person   Date