FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## 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

Name and Address of Reporting Person*     Fernandez Keith					2. Issuer Name and Ticker or Trading Symbol VAIL RESORTS INC [ MTN ]										5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
remanuez Keiui												-				Directo	r		10% Ov	vner	
-															-		(give title		Other (s	specify	
(1 a a t)	/-	inat)	(Middle)		3	Date o	of Farlie	est Tran	nsactio	on (Mor	nth/Γ	av/Year)			7 ^	below)			below)	- 1	
(Last)	(⊢	irst)		3. Date of Earliest Transaction (Month/Day/Year)										President & COO, VRDC							
C/O VAI	L RESORT	109	09/25/2009										110	oraciii &	000	, video					
																				- 1	
390 INTERLOCKEN CRESCENT						4. If Amendment, Date of Original Filed (Month/Day/Year)										6. Individual or Joint/Group Filing (Check Applicable					
			·   · · ·	II Amendment, Date of Original Flied (Month/Day/Teal)										Line)							
(Street)															) X		lad by One	Dono	rting Perso	,	
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					-											Person				- 1	
(City)	(S	tate)	(Zip)																	- 1	
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		Tal	ble I - Noi	n-Deriv	<b>v</b> ativ	e Se	curit	ies A	cqui	ired, [	Dis	posed of	, or Be	nef	ficially	Owned					
1. Title of Security (Instr. 3) 2. Trans.						<u>, T</u>	2A Dec	A. Deemed		3.		4 Securitie	4. Securities Acquired (A)			5. Amour	nt of	6. Ownership		7. Nature of	
Date								Execution Date,		Transaction									Indirect		
				(Month/	Day/Y		if any			Code (In	ıstr.	l .				Beneficia		(D) or Indirect		Beneficial	
						(Month/Day/Year			ar)   8	B)						Owned F		(I) (In		Ownership	
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Common Stock 09/25/						2009				M		909(2)	A		<b>\$0</b>	10.	922		D		
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Common	Stock			09/25	5/200	9				F		283 <sup>(3)</sup>	l D	- 1 :	\$35.88	10,639 D					
			Table II -	Deriva	tive	Sec	uritie	e Aci	nuire	ed Di	ienr	nsed of	or Ren	efic	rially (	Owned					
																JVVIICU					
				(e.g., p	outs,	, can	S, Wa	arrant	s, o	ptions	s, c	onvertib	ie sec	uriti	ies)						
1. Title of	2.	3. Transaction	3A. Deemed	1 4			5 Nu	mber	6 Dat	e Exerc	ieahl	e and	7. Title a	nd		8. Price of	9. Numbe	r of	10.	11. Nature	
Derivative	Conversion	Date (Month/Day/Year)	Execution D if any (Month/Day/		Transaction Code (Instr. 8)		on of E			piration Date			Amount			Derivative	derivative		Ownership		
Security	or Exercise									h/Day/Y			Securities			Security	Securities		Form:	. Beneficial	
(Instr. 3)	Price of			/Year) 8					( ,				Underlying			(Instr. 5)	Beneficia		Direct (D)		
	Derivative			1			Acquired (A) or						Derivati				Owned	.	or Indirect		
	Security												(Instr. 3	and 4	4)		Following		(I) (Instr. 4)		
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Restricted Share Unit	\$0 <sup>(1)</sup>	09/25/2009			M			909	09/25/	/2009 <sup>(2)</sup>	09	/25/2009 <sup>(2)</sup>	Commo Stock	n	909	\$0	910		D		

## Explanation of Responses:

- 1. Each Restricted Share Unit represents a contingent right to receive one share of common stock.
- 2. On September 25, 2007, Reporting Person was granted 2,729 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- 3. 283 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.

<u>Kay Guthrie by Power of Attorney</u>

09/29/2009

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.

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