

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden 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).

1. Name and Address of Reporting Person* <u>Campbell Patricia A</u>			2. Issuer Name and Ticker or Trading Symbol <u>VAIL RESORTS INC [MTN]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President-Mountain Division</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>09/28/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>BROOMFIELD CO 80021</u>								
(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	09/28/2020		M		1,755	A	\$41.43	18,574	D	
Common Stock	09/28/2020		F		951 ⁽¹⁾	D	\$227.61	17,623	D	
Common Stock	09/28/2020		M		10,843	A	\$54.07	28,466	D	
Common Stock	09/28/2020		F		6,212 ⁽¹⁾	D	\$227.61	22,254	D	
Common Stock	09/28/2020		S		941	D	\$223.6	21,313	D	
Common Stock	09/28/2020		S		1,200	D	\$224.11 ⁽²⁾	20,113	D	
Common Stock	09/28/2020		S		1,487	D	\$225.76 ⁽³⁾	18,626	D	
Common Stock	09/28/2020		S		1,007	D	\$226.47 ⁽⁴⁾	17,619	D	
Common Stock	09/28/2020		S		200	D	\$227.49 ⁽⁵⁾	17,419	D	
Common Stock	09/28/2020		S		600	D	\$229.11 ⁽⁶⁾	16,819	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
Share Appreciation Right	\$41.43	09/28/2020		M		1,755		(7)	04/15/2022	Common Stock	1,755	\$0	0	D	
Share Appreciation Right	\$54.07	09/28/2020		M		10,843		(8)	09/21/2022	Common Stock	10,843	\$0	0	D	

Explanation of Responses:

- Shares of common stock were withheld from the issuance of common stock to the Reporting Person upon exercise in order to satisfy the Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$224.00 to \$224.23, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$225.11 to \$226.07, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$226.11 to \$227.06, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$227.17 to \$227.80, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$228.74 to \$229.31, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- On April 15, 2012, Reporting Person was granted 1,755 Share Appreciation Rights, which vested in three equal annual installments beginning on April 15, 2013.
- On September 21, 2012, Reporting Person was granted 10,843 Share Appreciation Rights, which vested in three equal annual installments beginning on September 21, 2013.

Remarks:

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.