FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL									
OMB Number:	3235-0287								
Estimated average burden									
houre per reenone	a· 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

Common Stock	1. Name and Address of Reporting Person* <u>Campbell Patricia A</u>					2. Issuer Name and Ticker or Trading Symbol VAIL RESORTS INC [MTN]									Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
Common Stock 09/28/2020 M 1,765 A \$41.43 18,574 D Common Stock 09/28/2020 M 10,843 A \$52.076 \$22.761 22,254 D Common Stock 09/28/2020 M 10,843 A \$52.076 \$22.761 22,254 D Common Stock 09/28/2020 M 10,843 A \$52.076 \$22.761 22,254 D Common Stock 09/28/2020 S 1,487 D \$222.61 17,619 D Common Stock 09/28/2020 S 1,487 D \$22.57.693 18,626 D Common Stock 09/28/2020 S 1,487 D \$22.57.693 18,626 D Common Stock 09/28/2020 S 1,487 D \$22.57.693 18,626 D Common Stock 09/28/2020 S 1,487 D \$22.57.693 18,626 D Common Stock 09/28/2020 S 1,487 D \$22.57.693 18,626 D Common Stock 09/28/2020 S 1,487 D \$22.57.693 18,626 D Common Stock 09/28/2020 S 1,487 D \$22.57.693 18,626 D Common Stock 09/28/2020 S 0,000 D \$22.74.993 17,419 D D Common Stock 09/28/2020 S 0,000 D \$22.74.993 17,419 D D Common Stock 09/28/2020 S 0,000 D \$22.74.993 17,419 D D Common Stock 09/28/2020 S 0,000 D \$22.74.993 17,419 D D Common Stock 09/28/2020 S 0,000 D \$22.74.993 17,419 D D Common Stock 09/28/2020 S 0,000 D \$22.74.993 17,419 D D Common Stock 09/28/2020 S 0,000 D \$2.74.993 17,419 D D Common Stock 09/28/2020 S 0,000 D \$2.74.993 17,419 D D Common Stock 09/28/2020 S 0,000 D \$2.74.993 17,419 D D Common Stock 09/28/2020 S 0,000 D 0,000	C/O VAIL	C/O VAIL RESORTS, INC.				` ' '									X	below)				
Table 1 - Non-Derivative Securities Acquired Disposed of, or Beneficially Owned						4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)								Line) X Form filed by One Reporting Person Form filed by More than One Reporting					
1. Title of Security (Instr. 3) 2. Transaction Date, Instr. 3) 2. Transaction Date, Instr. 3) 3. Transaction Date, Instr. 3) 4. Securities Acquired (A) or Securities (D) (Instr. 4) 4. Securities Acquired (A) or Securities Acquired (A) or Securities (D) (Instr. 4) 5. An (A) or Normal (B) or Price 6. Common or Securities (D) (Instr. 4) 7. Instruction or Securities (D) (Instr. 4) 8. Instruction or Securities (D) (Instr. 4) 9. Instruction or Securities (D) (Inst	(City)	(Sta	te) (2																	
Date Common Stock Code			Tab	le I - N	on-Deriv	ative	Se	curit	ies Ac	quire	d, Di	sposed of	f, or Be	neficia	ally (Owned				
Common Stock	1. Title of Security (Instr. 3)			Date		Execution Date, 'ear) if any		Transaction Code (Instr.					5)	Securities Beneficially Owned Following Reported Transaction(s)		Form: Direct (D) or Indirect		Indirect Beneficial Ownership		
Common Stock									Code	v	Amount	(A) or (D)	Price							
Common Stock Comm	Common Stock				09/28/2				М		1,755	A	\$41.43		18,	18,574		D		
Common Stock 09/28/2020 F 6,212(1) D \$227.61 22,254 D	Common Stock				09/28/2				F		951 ⁽¹⁾	D	\$227.61		17,	,623		D		
Common Stock 09/28/2020 S 1,200 D \$223.6 21,313 D	Common Stock				09/28/2				M		10,843	A	\$54.	\$54.07		,466		D		
Common Stock 09/28/2020 S 1,200 D \$224.11(2) 20,113 D	Common Stock			09/28/2				F		6,212(1)	D	\$227.61		22,	2,254		D			
Common Stock 09/28/2020 S 1,487 D \$225.76(3) 18,626 D	Common Stock			09/28/2020				S		941	D	\$223.6 21,313		313		D				
Common Stock 09/28/2020 \$ 1,007 D \$226,47(4) 17,619 D Common Stock 09/28/2020 \$ 200 D \$227,49(5) 17,419 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 (Instr. 3) B. Price of Derivative Security (Month/Day/Year) Month/Day/Year) 4. Title and Amount of Securities Month/Day/Year) Month/Day/Year) Amount or Shares Title Amount or Shares Amount or	Common Stock				09/28/2020				S		1,200	D	\$224.11 ⁽²⁾ 20,		113		D			
Common Stock 09/28/2020 \$ 200 D \$227.49(5) 17,419 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 Security Security 1. Title of Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 3. Transaction Date (Month/Day/Year) 4. Number of Securities Underlying Derivative Security (Instr. 3) Amount of Securities Underlying Derivative Security (Instr. 3) Amount of Securities Underlying Derivative Security (Instr. 4) Amount of Securities Underlying Derivative Security (Instr. 4) Amount of Securities Underlying Derivative Security (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities (Month/Day/Year) 2. Derivative Securities (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Amount of Number of Securities Derivative Security (Instr. 3) Code (Instr. 4) D D Date Expiration Date (Month/Day/Year) Amount of Securities Derivative Security (Instr. 4) Title and Amount of Securities Derivative Security (Instr. 5) Amount of Securities Derivative Security (Instr. 4) Title and Amount of Securities Derivative Security (Instr. 5) Derivative Securities (Month/Day/Year) Title and Amount of Securities Derivative Securities (Instr. 5) Derivative Securities (Month/Day/Year) Derivative Securities (Instr. 5) To Derivative Securities (Instr. 4) Title and Amount of Securities (Instr. 5) To Derivative Securities (Instr. 5) T	Common Stock			09/28/2020				S		1,487	D	\$225.76(3)		18,626			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 Security Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security Security Security Security Security (Instr. 3) 3. Transaction Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 5. Number of Oberivative Security Security (Instr. 3 and 4) 7. Title and Amount of Securities Underlying Derivative Security (Instr. 5) Derivative Security (Instr. 4) 7. Title and Amount of Securities Underlying Underlying Derivative Security (Instr. 5) Derivative Security (Instr. 4) Amount or Number of Derivative Security (Instr. 4) Amount or Number of Derivative Security (Instr. 4) Date Expiration Date (I) (Instr. 4) Expiration Date (I) (Instr. 4)	Common Stock				09/28/2020				S		1,007	D	\$226.4	226.47 ⁽⁴⁾ 17,6		619		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) 1. Title of Derivative Security (Instr. 3) 1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security Securities (Month/Day/Year) 2. Conversion of Execution Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Date (Month/Day/Year) 5. Number of Operivative Security (Instr. 3) 6. Date Exercisable and Expiration Date (Month/Day/Year) 9. Number of derivative Securities Underlying Derivative Security (Instr. 5) Ownership Form: Direct (D) Ow	Common Stock				09/28/2020				S		200	D	\$227.4	7.49 ⁽⁵⁾ 17,41		419	D			
(e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) 2. Conversion Date (Month/Day/Year) 2. Conversion Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Date (Month/Day/Year) 5. Number of Securities Underlying Derivative Security (Instr. 5) Code (Instr. 4) 4. Transaction Date (Month/Day/Year) Derivative Security (Instr. 5) Ownership Form: Direct (D) Owned Following Reported Transaction(s) (Instr. 4) Transaction Date (Month/Day/Year) Derivative Security (Instr. 4) Amount or Number of Securities Underlying Derivative Security (Instr. 4) Title of Date Expiration Date (Month/Day/Year) Derivative Security (Instr. 4) Title of Date Expiration Date (Month/Day/Year) Derivative Security (Instr. 5) Derivative Security (Instr. 4) Ownership Form: Direct (D) Owned Following Reported Transaction(s) (Instr. 4) Transaction (Downed Following Reported Transaction(s) (Instr. 4) Transaction (Downed Following Reported Transaction (S) (Instr. 4) Transaction (S) (Instr. 4) Transaction (S) (Instr. 4) Transaction (S) (Instr. 4) Transaction (Downed Following Reported Transaction (S) (Instr. 4)	Common Stock			09/28/2020					S		600	D	\$229.3	11 ⁽⁶⁾	16,	16,819		D		
Derivative Security (Instr. 3) Code Cod			Т	able II											-	wned				
Code V (A) (D) Date Expiration Date Date Title Shares	Derivative Security	Conversion or Exercise Price of Derivative	Date	Execut if any	ion Date,	Transa Code	Transaction Code (Instr.		of Derivative Securities Acquired (A) or Disposed of (D) (Instr.		ation D	ate	of Securi Underlyii Derivativ	ities ng 'e Securi	urity (I	Derivative Security	derivative Securities Beneficiall Owned Following Reported Transactio	e s ally	Ownership Form: Direct (D) or Indirect	Beneficial Ownership (Instr. 4)
	Chann					Code	ode V		(D)		isable	Expiration Date	Title	or Numb of	er					

Explanation of Responses:

\$41.43

\$54.07

09/28/2020

09/28/2020

Appreciation Right

Appreciation Right

Share

1. 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.

10.843

2. 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

(7)

(8)

Common

Stock

04/15/2022

09/21/2022

1.755

10,843

\$0

\$0

0

0

D

D

- 3. 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.
- 4. 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.
- 5. 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.
- 6. 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.
- $7.\ On\ April\ 15,\ 2012,\ Reporting\ Person\ was\ granted\ 1,755\ Share\ Appreciation\ Rights,\ which\ vested\ in\ three\ equal\ annual\ installments\ beginning\ on\ April\ 15,\ 2013.$

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8. 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:

Emily S. Barbara, Attorney-infact for Patricia A. Campbell

** 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.