OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden
hours per response.....0.5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

	Section 16(a) of the Public U n 30(h) of the	tility Holding	g Company Act o	of 1935 or	
_ Check this box i				or Form 5	
(Print of Type Respon	ses)				
1. Name and Address	of Reporting P	erson*			
Testwuide	Pa				
(Last)			(Middle)		
137 Benchmark Road					
		(Street)			
Avon		CO	81620		
(City)		(State)	(Zip)		
Vail Resorts, Inc. ("	MTN")				
2. Issuer Name and	Ticker or Tradi	ng Symbol			
3. I.R.S. Identific	ation Number of	Reporting Per	rson, if an ent	ity (voluntary)	
4. Statement for Mo	nth/Day/Year				
03/27/03	-				
5. If Amendment, Da	te of Original	(Month/Day/Yea	ar)		
or an americane, sa	20 0. 3 . 191u1	(11011211) 24)	~· <i>)</i>		
6. Relationship of	Panorting Parso	n/e) to Teener	<u> </u>		
(Check all applied		11(3) 10 133001			
_ Director X Officer (gi	vo title below	<u> </u> _	10% Owner	fu holou)	
			Other (speci	lly below)	
Senior Vice Presi					
7. Individual or Jo	int/Group Filin	g (Check Appli	icable line)		
X Form Filed _ Form Filed			erson		
Table I	 Non-Derivative	======== Securities Ad	======================================	========= sed of,	
	or Bene	ficially Owned	t	· 	
					5.
				4.	Amount of (Securities (
	_	2A.	3.	Securities Acquired (A) Disposed of (D)	Owned I
	2. Trans-	Deemed Execution	Transaction Code	(Instr. 3, 4 and 5)	Following I Reported
1.	action	Date, if	(Instr. 8)	(A)	Transaction(s)

	2. Trans-	2A. Deemed Execution	3. Transaction n Code		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Securities Beneficially Owned Following Reported	Owner- ship Form: Direct (D) or	7. Nature of Indirect	
1. Title of Security (Instr. 3)	action Date	Date, if any (mm/dd/yy)	(Instr. Code	8) V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 & Instr.4)	Indirect (I)	Beneficial Ownership (Instr.4)	
Common Stock	03/27/03		S		600	D	11.56				
Common Stock	03/27/03		S		500	D	11.46				
Common Stock	03/27/03		S		2,000	D	11.50				
Common Stock	03/27/03		S		1,000	D	11.41				
Common Stock	03/27/03		S		300	D	11.35				

Common St	ock	03/27/03			S 700			D	11.36	14,770	D		
=======	:=======	=======	=======	=======	=========	=======	=======	======	=======	======	:=======	======	=======
FORM 4 (continued)												
Table II					sposed of, or E ons, convertibl								
=======	=======			======	=========		======	==					
1. Title of Derivativ Security (Instr. :	Secur-	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5)(A) (D)	6. Date Exercisal Expiratio (Month/Da Date Exer- cisable	on Date ay/Year) Expira- tion	of Unde Securi (Instr	and Amount erlying ties . 3 and 4) Amount or Number of Shares	Secur- ity	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing Reported Trans- action(s) (Instr. 4)	ity: Direct (D) or In- direct	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
=======	:======	=======	:======	:======	=========	:======	======	======	=======	:======	:======	======	======
Explanat	on of Resp	onses:											
/s/ Paul	. Testwuide					03/28/03	3						
		f Reportir				Date							
Reminder	Report on owned dire				lass of securit	ies benef	icially						
		-	_		porting person,	see Insti	ruction						
	itentional i		ents or on	nissions (of facts consti	itute Fede	ral						
Se	e 18 U.S.C	. 1001 and	l 15 U.S.C	c. 78ff(a)).								
Note: Fi	le three c	opies of t insufficie	his Form, ent, see l	one of w Instruction	which must be m on 6 for proced	nanually si dure.	igned.						