

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ 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

1. Name and Address of Reporting Person * <u>Shapiro David T</u> (Last) (First) (Middle) <u>C/O VAIL RESORTS, INC.</u> <u>390 INTERLOCKEN CRESCENT</u> (Street) <u>BROOMFIELD CO 80021</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VAIL RESORTS INC [MTN]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/11/2019</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>EVP, General Counsel & Sec.</u> 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	12/11/2019		M		1,539	A	\$109.69	2,829	D	
Common Stock	12/11/2019		F		1,074 ⁽¹⁾	D	\$238.18	1,755	D	
Common Stock	12/11/2019		M		5,127	A	\$160.56	6,882	D	
Common Stock	12/11/2019		F		4,192 ⁽¹⁾	D	\$238.18	2,690	D	
Common Stock	12/11/2019		M		1,500	A	\$107.42	4,190	D	
Common Stock	12/11/2019		F		1,039 ⁽¹⁾	D	\$238.18	3,151	D	
Common Stock	12/12/2019		S		1,161	D	\$240.38 ⁽²⁾	1,990	D	
Common Stock	12/12/2019		S		700	D	\$241.24 ⁽³⁾	1,290	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		Date Exercisable	Expiration Date					
Share Appreciation Right	\$109.69	12/11/2019		M		1,539	(4)	08/01/2025	Common Stock	1,539	\$0	0	D
Share Appreciation Right	\$160.56	12/11/2019		M		5,127	(5)	09/23/2026	Common Stock	5,127	\$0	0	D
Share Appreciation Right	\$107.42	12/11/2019		M		1,500	(6)	09/25/2025	Common Stock	1,500	\$0	8,440	D

Explanation of Responses:

1. Shares of common stock were withheld from the issuance of common stock to Reporting Person upon exercise of Share Appreciation Rights in order to satisfy Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith.

2. The price is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$239.87 to \$240.71, 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.

3. The price is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$241.05 to \$241.43, 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. On August 1, 2015, Reporting Person was granted 1,539 Share Appreciation Rights, which vested in three equal annual installments beginning on August 1, 2016.

5. On September 23, 2016, Reporting Person was granted 5,127 Share Appreciation Rights, which vested in three equal annual installments beginning on September 23, 2017.

6. On September 25, 2015, Reporting Person was granted 9,940 Share Appreciation Rights, which vested in three equal installments beginning on September 25, 2016.

Remarks:

Emily S. Barbara, Attorney-in-fact for David T. Shapiro 12/13/2019

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.

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