

APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

O'Brien Edward D.  
(Last) (First) (Middle)

P.O. Box 3265  
(Street)

Avon CO 81620-3265  
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

2/3/97

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

Vail Resorts, Inc. ("MTN")

5 Relationship of Reporting Person to Issuer  
(Check all applicable)

[ ] Director [ ] 10% Owner  
[ X ] Officer (give title below) [ ] Other  
(specify below)

Senior Vice President and Chief Financial Officer Vail  
Associates Real  
Estate Group Inc.

6. If Amendment, Date of Original (Month/Year)

Table I -- Non-Derivative Securities Beneficially

Owned

3.

Ownership Form:

2. Amount of Securities

Direct (D) or			
1. Title of Security		Beneficially Owned	
Indirect (I)	4. Nature of Indirect	Beneficial Ownership	
(Instr. 4)	(Instr. 5)	(Instr. 4)	
(Instr. 5)			

Common Stock	4,860
D	

Class A Common Stock	0
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

Table II -- Derivative Securities Beneficially Owned  
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Security of (Instr. 4) Shares	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Underlying (Instr. 4) Security:	4. Conversion or Exercise Date	5. Ownership Form of Derivative (D) or Indirect (I) (Instr.5)	7. Nature of Ownership Title (Instr. 5)
Option to Purchase 6,000	10/1/96 \$10.75	Common Stock	10/1/05 D		
Option to Purchase Stock 0		Class A Common			
Option to Purchase 6,000	10/1/97 \$10.75	Common Stock	10/1/05 D		
Option to Purchase 6,000	10/1/98 \$10.75	Common Stock	10/1/05 D		
Option to Purchase 6,000	10/1/99 \$10.75	Common Stock	10/1/05 D		
Option to Purchase 6,000	10/1/00 \$10.75	Common Stock	10/1/05 D		

Explanation of Responses:

/s/ Edward O'Brien

2/7/97

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\*\*Signature of Reporting Person

Date

\*\* 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 provided is insufficient. See Instruction 6 for  
procedure.