

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

Donohue James P.

(Last) (First) (Middle)

P.O. Box 1526

(Street)

Avon, CO 81620

(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

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

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Table I -- Non-Derivative Securities Beneficially

Owned

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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. 4)

(Instr. 5)

(Instr.5)

- - - - -

Common Stock

0

- - - - -

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)

securities)

Amount of Securities	5. Owner-ship	3. Title and Underlying
Derivative Security	Form of Derivative	(Instr. 4)
2. Date Exercisable and Expiration Date	4. Conversion or Exercise Date	Security:
1. Title of Security of (Instr. 4) Shares	Price of Derivative Security	7. Nature of Ownership Title (Instr. 5)
Number of Shares	(Month/Day/Year)	(Instr. 5)
	(D) or (I) Date (Instr.5)	
Option to Purchase 20,000	10/28/97 \$20.00	10/01/02 D Common Stock
Option to Purchase Stock 0		Class A Common
Option to Purchase 20,000	10/28/98 \$20.00	10/01/02 D Common Stock
Option to Purchase 20,000	10/28/99 \$20.00	10/01/02 D Common Stock
Option to Purchase* 4,000	10/28/97 0	N/A D Common Stock
Option to Purchase* 4,000	10/28/98 0	N/A D Common Stock
Option to Purchase* 4,000	10/28/99 0	N/A D Common Stock

Explanation of Responses:

* Granted pursuant to employment contract. These restricted shares have been granted but vest on the above described schedule, subject to continued

employment. Shares not vested upon termination are forfeited
to the
Company.

/s/ James P. Donohue
2/10/97

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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.