

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>KATZ ROBERT A</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>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Exec. Officer &amp; Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/25/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	09/25/2020		M		2,074	A	\$0	261,369	D	
Common Stock	09/25/2020		F		913 <sup>(1)</sup>	D	\$225.26	260,456	D	
Common Stock	09/27/2020		M		1,494	A	\$0	261,950	D	
Common Stock	09/27/2020		F		658 <sup>(2)</sup>	D	\$225.26	261,292	D	
Common Stock	09/27/2020		M		2,201	A	\$0	263,493	D	
Common Stock	09/27/2020		F		969 <sup>(3)</sup>	D	\$225.26	262,524	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	(A)	(D)	Date Exercisable	Expiration Date						Title
Share Appreciation Right	\$247.79	09/25/2020		A		21,371		(4)	09/25/2030	Common Stock	21,371	\$0	21,371	D	
Share Appreciation Right	\$247.79	09/25/2020		A		19,156		(5)	09/25/2030	Common Stock	19,156	\$0	19,156	D	
Restricted Share Unit	\$0.0	09/25/2020		A		4,694		(6)	(6)	Common Stock	4,694	\$0	4,694	D	
Restricted Share Unit	\$0.0	09/25/2020		M			2,074	(7)	(7)	Common Stock	2,074	\$0	4,150	D	
Restricted Share Unit	\$0.0	09/27/2020		M		1,494		(8)	(8)	Common Stock	1,494	\$0	1,494	D	
Restricted Share Unit	\$0.0	09/27/2020		M		2,201		(9)	(9)	Common Stock	2,201	\$0	0	D	

**Explanation of Responses:**

- 913 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units (RSUs) in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- 658 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of RSUs in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- 969 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of RSUs in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- On September 25, 2020, Reporting Person was granted 21,371 Share Appreciation Rights, which vest in three equal annual installments beginning on September 25, 2021.
- On September 25, 2020, Reporting Person was granted 19,156 Share Appreciation Rights, which vest in one installment on September 25, 2021.
- On September 25, 2020, Reporting Person was granted 4,694 RSUs, which vest in three equal annual installments beginning on September 25, 2021.
- On September 25, 2019, Reporting Person was granted 6,224 RSUs, which vest in three equal annual installments beginning on September 25, 2020.
- On September 27, 2018, Reporting Person was granted 4,484 RSUs, which vest in three equal annual installments beginning on September 27, 2019.
- On September 27, 2017, Reporting Person was granted 6,602 RSUs, which vested in three equal annual installments beginning on September 27, 2018.

**Remarks:**

Emily S. Barbara, Attorney-in-Fact for Robert A. Katz 09/29/2020

\*\* 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.**