

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

VAIL RESORTS, INC.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

91879Q109

-----  
(CUSIP Number)

Linda S. Martinson, Esq. (212) 583-2000  
767 Fifth Avenue, 24th Floor, New York, NY 10153

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

October 2, 1998

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

Check the following box if a fee is being paid with this statement [ ].  
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.)  
(See Rule 13d-7.)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Capital Group, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS  
2(C) OR 2(E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7 SOLE VOTING POWER  
160,000

8 SHARED VOTING POWER  
1,287,850

9 SOLE DISPOSITIVE POWER  
160,000

10 SHARED DISPOSITIVE POWER

11,343,850

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,503,850

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

42.9%

14 TYPE OF REPORTING PERSON\*

HC, CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT



1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BAMCO, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS  
2(C) OR 2(E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7 SOLE VOTING POWER

8 SHARED VOTING POWER  
235,250

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

10,291,250

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,291,250

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

38.4%

14 TYPE OF REPORTING PERSON\*

IA, CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT



1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Capital Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS  
2(C) OR 2(E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7 SOLE VOTING POWER  
160,000

8 SHARED VOTING POWER  
1,052,600

9 SOLE DISPOSITIVE POWER  
160,000

10 SHARED DISPOSITIVE POWER  
1,052,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,212,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.5%

14 TYPE OF REPORTING PERSON\*

IA, CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT



1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Asset Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS  
2(C) OR 2(E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF 7 SOLE VOTING POWER  
SHARES 10,056,000

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER

EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

10,056,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,056,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

37.5%

14 TYPE OF REPORTING PERSON\*

IV, 00

\*SEE INSTRUCTIONS BEFORE FILLING OUT





1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Ronald Baron

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS  
2(C) OR 2(E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF 7 SOLE VOTING POWER  
SHARES 160,000

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
EACH 1,287,850

REPORTING PERSON 9 SOLE DISPOSITIVE POWER  
WITH 160,000

10 SHARED DISPOSITIVE POWER  
11,343,850

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,503,850

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

42.9%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT



- Item 1. Security and Issuer
- (a) Name of Issuer:  
Vail Resorts, Inc.
  - (b) Address of Issuer's Principal Executive Offices:  
137 Benchmark Road  
c/o Anaconda Towers  
Avon, CO 81620
  - (c) Title and Class of Securities:  
Common Stock
- Item 2. Identity and Background
- (a) Name:  
Baron Capital Group, Inc. ("BCG")  
BAMCO, Inc. ("BAMCO")  
Baron Capital Management, Inc. ("BCM")  
Baron Asset Fund ("BAF")  
Ronald Baron
  - (b) Business Address:  
767 Fifth Avenue  
24th Floor  
New York, NY 10153
  - (c) Present Principal Employment:  
BCG: Holding company  
BAMCO: Investment adviser  
BAF: Investment company  
Ronald Baron: President and majority shareholder:  
BCG, BCM, BAMCO  
767 Fifth Avenue  
24th Floor  
New York, NY 10153
  - (d) Record of Convictions:  
No material change.
  - (e) Record of Civil Proceedings:  
No material change.
  - (f) Citizenship:  
No material change.
- Item 3. Source and Amount of Funds or Other Consideration
- Ronald Baron owns no shares of the issuer directly. BAMCO directed the purchase of 6,291,250 shares of the Issuer for its investment advisory clients for an aggregate purchase price of \$138,997,619. Of those shares, 6,056,000 were purchased for the account of BAF, for a total purchase price of \$133,889,835. An additional 4,000,000 shares of the Issuer were purchased in a privately negotiated transaction for the account of BAF. BCM directed the purchase of 1,052,600 shares of the issuer for its investment advisory clients for an aggregate purchase price of \$23,819,721 and 160,000 shares for two investment partnerships for an aggregate purchase price of \$3,529,265. All of the shares were paid for by cash assets in the respective clients' accounts and by margin borrowings for the account of one BCM client.
- Item 4. Purpose of Transaction
- No material change.



## Item 5. Interest in Securities of the Issuer

## (a) Amount and percentage beneficially owned:

BCG:	11,503,850	42.9%
BAMCO:	10,291,250	38.4%
BCM:	1,212,600	4.5%
BAF:	10,056,000	37.5%
Ronald Baron:	11,503,850	42.9%

## (b) Number of shares as to which such person has:

## (i) sole power to vote or direct the vote:

BCG:	160,000
BAMCO:	0
BCM:	160,000
BAF:	10,056,000
Ronald Baron:	160,000

## (ii) shared power to vote or direct the vote:

BCG:	1,287,850
BAMCO:	235,250
BCM:	1,052,600
BAF:	0
Ronald Baron:	1,287,850

## (iii) sole power to dispose or to direct the disposition:

BCG:	160,000
BAMCO:	0
BCM:	160,000
BAF:	0
Ronald Baron:	160,000

## (iv) shared power to dispose or direct the disposition:

BCG:	11,343,850
BAMCO:	10,291,250
BCM:	1,052,600
BAF:	10,056,000
Ronald Baron:	11,343,850

\*Reporting Persons may be deemed to share power to vote and dispose of shares referred to herein as a result of control relationships (BCG and Ronald Baron with respect to all of the shares; BAMCO with respect to disposition, but not vote, of the BAF shares) and pursuant to investment advisory relationships with advisory clients. The shares reported above for sole power are attributable to investment partnerships for which BCM and Ronald Baron serve as general partners. BAMCO and its related control persons have no power to vote the shares owned by BAF.

(c) A schedule of transactions effected in the last thirty-nine days is attached hereto.

(d) Ownership of More than Five Percent on Behalf of Another Person:  
No material change.

(e) Ownership of Less than Five Percent:  
Not applicable.



Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer  
Baron Capital Group, Inc. and affiliates and the Issuer have amended their Standstill Agreement to allow for purchase of an additional 500,000 shares of the Issuer's Common Stock.

Item 7. Material to be Filed as Exhibits  
Exhibit 99 - 39 days of transactions.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 7, 1998

Baron Capital Group, Inc., BAMCO, Inc.,  
Baron Capital Management, Inc. and  
Baron Asset Fund  
By:

/s/ Ronald Baron

\_\_\_\_\_  
Ronald Baron, President

Ronald Baron, Individually  
By:

/s/ Ronald Baron

\_\_\_\_\_  
Ronald Baron



Transaction Schedule  
 From 08-29-98 to 10-06-98

All transactions were executed on the primary exchange  
 for the Issuer unless otherwise indicated.

Date	Acct ID	Trans	Qty	Exec. Price
-----	-----	-----	-----	-----
09-01-98	bamco	by	15,000	21.8958
09-08-98	bcm	by	5,000	23.9325
09-09-98	bcm	by	16,200	23.4414
09-10-98	bcm	by	43,800	21.6926
09-11-98	bcm	by	20,000	21.3750
09-11-98	bcm	by	11,200	21.3750
09-11-98	bcm	by	10,000	21.3750
09-14-98	bamco	by	10,000	21.3750
09-15-98	bcm	by	8,400	20.5000
09-25-98	bcm	by	700	20.6875
10-01-98	bamco	by	25,000	19.8125
10-01-98	bamco	by	250	19.8125
10-02-98	bamco	by	80,000	19.6250
10-02-98	bamco	by	25,000	19.8125
10-02-98	bamco	by	182,600	19.8222
10-05-98	bamco	by	43,500	19.5262
10-05-98	bcm	by	10,000	19.5262
10-06-98	bamco	by	6,700	19.7500
10-06-98	bamco	by	14,300	19.5935
10-06-98	bcm	by	14,300	19.7500