

-----  
OMB APPROVAL  
-----

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden  
hours per response.....0.5  
-----

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(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).

(Print of Type Responses)

1. Name and Address of Reporting Person\*

Katz Robert A.  
-----  
(Last) (First) (Middle)  
  
c/o Vail Resorts, Inc., P.O. Box 7  
-----  
(Street)  
  
Vail CO 81658  
-----  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Vail Resorts, Inc. "MTN"

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

###-##-####

4. Statement for Month/Day/Year

12/10/02

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

6. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

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

7. Individual or Joint/Group Filing (Check Applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

=====

Table I -- Non-Derivative Securities Acquired, Disposed of,  
or Beneficially Owned

=====

1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount (A) or (D) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & Instr.4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr.4)
---------------------------------------	--	---	--	---	--	---	---

FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
Options to Purchase	\$16.745	12/10/02		A V	5,000	12/10/03 12/10/12	Common Stock	5,000		D	

Explanation of Responses:

/s/ Robert A. Katz 12/10/02  
-----  
\*\*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.