
 OMB APPROVAL

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

FORM 5

ANNUAL 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(f) of the Investment Company Act of 1940

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

[] Form 3 Holdings Reported

[X] Form 4 Transactions Reported

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1. Name and Address of Reporting Person

Ryman Christopher P.

 (Last) (First) (Middle)

c/o Vail Resorts, Inc., P.O. Box 7

 (Street)

Vail CO 81658

 (City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

Vail Resorts, Inc. ("MTN")
 =====

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

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4. Statement for Month/Year

11/97
 =====

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

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6. 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 Operating Officer of Vail Associates, Inc.

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Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned
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1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Security Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 & 4)	6. Owner- ship Form: (D) or Indirect (I) (Instr.4)	7. Nature of Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock*	5/1/97	A	12,000	A	0	12,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly

* Shares were granted pursuant to the Company's Long Term Incentive and Share Award Plan and vest in equal increments over a period of three years.

FORM 5 (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 (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	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- Exer- tion cisable 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 at End of Year (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of Bene- ficial Owner- ship (Instr. 4)	
Option to Purchase	\$20 1/8	5/1/97	A	60,000	5/1/98	5/1/08	Common Stock	60,000	0	239,960	D	

Explanation of Responses:

/s/ Christopher P. Ryman 11/14/97

**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.