

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

Tisch James S.

(Last) (First) (Middle)

667 Madison Avenue, 7th Floor

(Street)

New York, NY 10021

(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)

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

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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

Indirect (I)

(Instr. 4)

(Instr. 5)

4. Nature of Indirect Beneficial Ownership

(Instr.5)

Beneficially Owned

(Instr. 4)

- - - - -

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)

/s/ James S. Tisch
2/13/97

**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.