		OMB		
APPR0VAL				
		OMB Number		
3235-0104		Expires:		
April 30, 1997		Estimated average		
burden		hours per		
response	0.5			
		ND EXCHANGE COMMISSION n, D.C. 20549		
	FC	DRM 3		
INIT	IAL STATEMENT OF BENEF	ICIAL OWNERSHIP OF SECURITIES		
Filed pursuar of 1934,	nt to Section 16(a) of	the Securities Exchange Act		
Section 17	7(a) of the Public Util	Lity Holding Company Act of		
1935 or Se	ection 30(f) of the Inv	estment Company Act of 1940		
=======================================	ess of Reporting Persor			
	James 	S.		
(Last)	(First)	(Middle)		
667 Madison Avenu	ue, 7th Floor			
	- (c+	root)		
Nov. Vork	-	(Street)		
New York,	NY 	10021		
(City)	(State)	(Zip)		
=======================================		Aonth (Doy (Yook)		
2. Date of Event	Requiring Statement (N	ionth/Day/Year)		
	/3/97			
=========				
3. IRS or Social	Security Number of Rep	porting Person (Voluntary)		
===========				
4. Issuer Name ar	nd Ticker or Trading Sy	vmbol		
Vail Resorts, Inc	c. ("MTN")			
=======================================				
5 Relationship of (Check all app	f Reporting Person to 1 Dlicable)	Issuer		
[ X ] Direct [ ] Office (specify below)	tor er (give title below)	[ ] 10% Owner [ ] Other		

- ---

======================================	iginal (Month/Year)						
0wned ====================================	Derivative Securities Beneficially						
===========	3.						
(Instr. 4) (Instr. 5) (Inst	2. Amount of Securities  Beneficially Owned re of Indirect Beneficial Ownership  (Instr. 4) cr.5)						
Common Stock	0						
Class A Common Stock	0						
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.							

(Print or Type Responses)

FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

=======================================				
		5. Owner-		
Amount of Securities		ship	3. Title and	
Derivative Security		Form of	Underlying	
·		2. Date Exercisable Derivative		
		iration Date 4. Conver-	Security:	
Amount	sion or		7. Nature of	
or	Exercise	(D) or	Indirect	
Number	Date Price of	Indirect	Beneficial	
1. Title of Security of	Exer- Derivative	tion (I)	0wnership	
(Instr. 4) Shares	cisable Security	Date (Instr.5)	Title (Instr. 5)	
Option to Purchase			Common Stock	
0				
Ontion to Durchase			Class A Common	
Option to Purchase Stock 0			Class A Common	

## Explanation of Responses:

(1) These shares are owned by the Stephen Zachary Lee 1988 Irrevocable  $\ensuremath{\mathsf{Trust}}$ 

(as to 9,720 shares) and the Robert Shiff Lee 1988 Irrevocable Trust (as

to 9,720 shares) of which the reporting person is the settlor for the  $\,$ 

benefit of the reporting person's sons. The reporting person disclaims

beneficial ownership of such shares.

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

 $\hbox{\tt **Signature of Reporting Person} \\ {\tt Date}$ 

\*\* 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

manually signed.

If space provided is insufficient. See Instruction 6 for procedure.