

| OMB APPROVAL                                 |           |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 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).

|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>O'Donnell James C.</u><br><br>(Last) (First) (Middle)<br><u>C/O VAIL RESORTS, INC.</u><br><u>390 INTERLOCKEN CRESCENT</u><br><br>(Street)<br><u>BROOMFIELD CO 80021</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>VAIL RESORTS INC [ MTN ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input type="checkbox"/> 10% Owner <input type="checkbox"/><br>Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <input type="checkbox"/><br><u>EVP, Hospitality, Retail &amp; RE</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>09/25/2020</u>          |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                       |  |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |          | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price    |   |  |   |
| Common Stock                    | 09/25/2020                           |  | M                              |   | 556   | A          | \$0      | 6,920   | D  |   |
| Common Stock                    | 09/25/2020                           |  | F                              |   | 162 <sup>(1)</sup>  | D          | \$225.26 | 6,758   | D  |   |
| Common Stock                    | 09/27/2020                           |  | M                              |   | 494   | A          | \$0      | 7,252   | D  |   |
| Common Stock                    | 09/27/2020                           |  | F                              |   | 218 <sup>(2)</sup>  | D          | \$225.26 | 7,034   | D  |   |
| Common Stock                    | 09/27/2020                           |  | M                              |   | 379   | A          | \$0      | 7,413   | D  |   |
| Common Stock                    | 09/27/2020                           |  | F                              |   | 151 <sup>(3)</sup>  | D          | \$225.26 | 7,262   | D  |   |

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. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Restricted Share Unit                      | \$0.0  | 09/25/2020                           |  | A                              |   | 1,643  |     | (4)  | (4)             | Common Stock  | 1,643                                      | \$0  | 1,643   | D  |       |
| Share Appreciation Right                   | \$225.26   | 09/25/2020                           |  | A                              |   | 6,645  |     | (5)  | 09/25/2030      | Common Stock  | 6,645                                      | \$0  | 6,645   | D  |       |
| Restricted Share Unit                      | \$0.0  | 09/25/2020                           |  | M                              |   |  | 556 | (6)  | (6)             | Common Stock  | 556  | \$0  | 1,112   | D  |       |
| Restricted Share Unit                      | \$0.0  | 09/27/2020                           |  | M                              |   |  | 494 | (7)  | (7)             | Common Stock  | 494  | \$0  | 494   | D  |       |
| Restricted Share Unit                      | \$0.0  | 09/27/2020                           |  | M                              |   |  | 379 | (8)  | (8)             | Common Stock  | 379  | \$0  | 0   | D  |       |

Explanation of Responses:

- 162 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units (RSUs) in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- 218 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of RSUs in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- 151 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of RSUs in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- On September 25, 2020, Reporting Person was granted 1,643 RSUs, which vest in three equal annual installments beginning on September 25, 2021.
- On September 25, 2020, Reporting Person was granted 6,645 Share Appreciation Rights, which vest in three equal annual installments beginning on September 25, 2021.
- On September 25, 2019, Reporting Person was granted 1,668 RSUs, which vest in three equal annual installments beginning on September 25, 2020.
- On September 27, 2018, Reporting Person was granted 1,482 RSUs, which vest in three equal annual installments beginning on September 27, 2019.
- On September 27, 2017, Reporting Person was granted 1,138 RSUs, which vested in three equal annual installments beginning on September 27, 2018.

Remarks:

Emily S. Barbara, Attorney-in-Fact for James O'Donnell 09/29/2020

\*\* 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.

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