UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q. --QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

[X] Quarterly Report Pursuant To Section 13 Or 15(d) Of The Securities Exchange Act Of 1934
For the quarterly period ended April 30, 2000

[_] Transition Report Pursuant To Section 13 Or 15(d) Of The Securities Exchange Act Of 1934
For the transition period from ____________________ to ____________________

Commission File Number: 1-9614

Vail Resorts, Inc.
(Exact name of registrant as specified in its charter)

Delaware	51-0291762
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Post Office Box 7 Vail, Colorado	81658
(Address of principal executive offices)	(Zip Code)

(970) 476-5601
(Registrant's telephone number, including area code)

None.
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

[X] Yes [_] No

As of June 9, 2000, 7,439,834 shares of Class A Common Stock and 27,177,698 shares of Common Stock were issued and outstanding.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

Vail Resorts, Inc.
Consolidated Condensed Balance Sheets
(In thousands, except share and per share amounts)
(Unaudited)

	April 30, 2000	July 31, 1999	April 30, 1999
Assets			
Current assets:			
Cash and cash equivalents	$ 29,864	$ 25,324	$ 10,063
Receivables, net	43,078	29,650	47,917
Inventories	21,665	22,805	19,581
Deferred income taxes	10,404	10,404	12,126
Other current assets	6,143	4,512	4,717
Total current assets	111,154	92,695	94,404
Property, plant and equipment, net	637,703	611,141	553,104
Real estate held for sale and investment	144,067	152,508	152,141
Deferred charges and other assets	31,157	31,391	19,028
Intangible assets, net	196,692	201,504	196,133
Total assets	$1,120,773	$1,089,239	$1,014,810
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable and accrued expenses	$ 116,967	$ 89,445	$ 89,419
Income taxes payable	--	1,633	2,239
Long-term debt due within one year (Note 4)	1,455	2,057	530
Total current liabilities	118,422	93,135	92,188
Long-term debt (Note 4)	342,016	396,129	293,332
Other long-term liabilities	30,665	31,146	28,398
Deferred income taxes	110,243	84,728	101,338
Commitments and contingencies (Note 2)	--	--	--
Minority interest in net assets of consolidated joint venture	9,937	7,326	9,582
Stockholders' equity:			
Common stock--			
Class A common stock, $0.01 par value, 20,000,000 shares authorized, 7,439,834, 7,439,834 and 7,439,834 shares issued and outstanding at April 30, 2000, July 31, 1999 and April 30, 1999, respectively	74	74	74
Common stock, $0.01 par value, 40,000,000 shares authorized, 27,177,698, 27,092,901 and 27,087,701 shares issued and outstanding at April 30, 2000, July 31, 1999 and April 30, 1999, respectively	272	271	271
Additional paid-in capital	404,304	402,923	402,592
Retained earnings	104,840	73,507	87,035
Total stockholders' equity	509,490	476,775	489,972
Total liabilities and stockholders' equity	$1,120,773	$1,089,239	$1,014,810

See accompanying notes to consolidated condensed financial statements.

Vail Resorts, Inc.
Consolidated Condensed Statements of Operations
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended April 30, 2000	Three Months Ended April 30, 1999
Net revenues:		
Resort	$ 223,761	$ 188,220
Real estate	26,028	14,022
Total net revenues	249,789	202,242
Operating expenses:		
Resort	125,446	112,830
Real estate	23,223	14,108
Depreciation and amortization	16,005	13,434
Total operating expenses	164,674	140,372
Income from operations	85,115	61,870
Other income (expense):		
Investment income	308	738
Interest expense	(8,720)	(5,755)
Gain on disposal of fixed assets	1,952	18
Other income (expense)	45	(9)
Minority interest in consolidated joint venture	(2,579)	(1,914)
Income before income taxes	76,121	54,948
Provision for income taxes	(33,291)	(24,701)
Net income	$ 42,830	$ 30,247
Net income per common share (Note 3):		
Basic	$ 1.24	$ 0.87
Diluted	$ 1.23	$ 0.87

See accompanying notes to consolidated condensed financial statements.

Vail Resorts, Inc.
Consolidated Condensed Statements of Operations
(In thousands, except per share amounts)
(Unaudited)

	Nine Months Ended April 30, 2000	Nine Months Ended April 30, 1999
Net revenues:		
Resort	$ 441,748	$ 379,346
Real estate	36,747	31,409
Total net revenues	478,495	410,755
Operating expenses:		
Resort	315,775	278,455
Real estate	32,831	26,248
Depreciation and amortization	45,928	38,181
Total operating expenses	394,534	342,884
Income from operations	83,961	67,871
Other income (expense):		
Investment income	1,006	1,643
Interest expense	(27,619)	(17,593)
Gain on disposal of fixed assets	1,878	44
Other income (expense)	(45)	130
Minority interest in consolidated joint venture	(3,230)	(3,715)
Income before income taxes	55,951	48,380
Provision for income taxes	(24,618)	(22,061)
Net income	$ 31,333	$ 26,319
Net earnings per common share (Note 3):		
Basic	$ 0.91	$ 0.76
Diluted	$ 0.90	$ 0.76

See accompanying notes to consolidated condensed financial statements.

Vail Resorts, Inc.
Consolidated Condensed Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended April 30, 2000	Nine Months Ended April 30, 1999
Cash flows from operating activities:		
Net income	$ 31,333	$ 26,319
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	45,928	38,181
Non-cash cost of real estate sales	22,213	8,326
Non-cash compensation related to stock grants	81	268
Non-cash equity (income) loss	(4,475)	1,424
Deferred financing costs amortized	1,076	448
Gain on disposal of fixed assets	(1,878)	(44)
Deferred income taxes, net	25,515	22,061
Minority interest in consolidated joint venture	3,230	3,715
Changes in assets and liabilities:		
Receivables, net	(13,428)	(20,420)
Inventories	1,140	(6,074)
Accounts payable and accrued expenses	27,522	29,652
Income taxes payable and receivable	(1,633)	--
Other assets and liabilities, net	(1,900)	(2,550)
Net cash provided by operating activities	134,724	101,306
Cash flows from investing activities:		
Cash paid in hotel acquisitions, net of cash acquired	--	(33,800)
Cash paid by consolidated joint venture in acquisition of retail operations	--	(10,516)
Cash received from sale of assets	252	--
Resort capital expenditures	(52,982)	(53,691)
Investments in real estate	(22,434)	(22,850)
Net cash used in investing activities	(75,164)	(120,857)
Cash flows from financing activities:		
Proceeds from the exercise of stock options	314	628
Deferred financing costs paid	(618)	--
Proceeds from borrowings under long-term debt	142,850	132,866
Payments on long-term debt	(197,566)	(123,392)
Net cash provided by (used in) financing activities	(55,020)	10,102
Net increase (decrease) in cash and cash equivalents	4,540	(9,449)
Cash and cash equivalents:		
Beginning of period	25,324	19,512
End of period	$ 29,864	$ 10,063

See accompanying notes to consolidated condensed financial statements.

1. Basis of Presentation

Vail Resorts, Inc. ("Vail Resorts") is organized as a holding company and operates through various subsidiaries. Vail Resorts and its subsidiaries (collectively, the "Company") currently operate in two business segments--resort and real estate. The Vail Corporation (d/b/a Vail Associates, Inc.), an indirect wholly owned subsidiary of Vail Resorts, and its subsidiaries, (collectively, "Vail Associates") operate four of the world's largest skiing facilities on Vail, Breckenridge, Keystone and Beaver Creek mountains in Colorado. In addition to the ski resorts, Vail Associates owns and operates Grand Teton Lodge Company ("GTLC"), which operates three resorts within Grand Teton National Park (under a National Park Service concessionaire contract) and the Jackson Hole Golf & Tennis Club in Wyoming. Vail Resorts Development Company ("VRDC"), a wholly owned subsidiary of Vail Associates, conducts the Company's real estate development activities. The Company's mountain resort businesses are seasonal in nature. The Company's ski resort businesses and related amenities typically have operating seasons from mid-October through mid-May; the Company's operations at GTLC generally run from mid-May through mid-October.

In the opinion of the Company, the accompanying consolidated condensed financial statements reflect all adjustments necessary to present fairly the Company's financial position, results of operations and cash flows for the interim periods presented. All such adjustments are of a normal recurring nature. Results for interim periods are not indicative of the results for the entire year. The accompanying consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended July 31, 1999, included in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 1999.

2. Commitments and Contingencies

Smith Creek Metropolitan District ("SCMD") and Bachelor Gulch Metropolitan District ("BGMD") were organized in November 1994 to cooperate in the financing, construction and operation of basic public infrastructure serving the Company's Bachelor Gulch Village development. SCMD was organized primarily to own, operate and maintain water, street, traffic and safety, transportation, fire protection, parks and recreation, television relay and translation, sanitation and certain other facilities and equipment of BGMD. SCMD is comprised of approximately 150 acres of open space land owned by the Company and members of the Board of Directors of SCMD. In two planned unit developments, Eagle County has granted zoning approval for 1,395 dwelling units within Bachelor Gulch Village, including various single-family homesites, cluster homes, townhomes, and lodging units. As of April 30, 2000, the Company has sold 104 single-family homesites and thirteen parcels to developers for the construction of various types of dwelling units. Currently, SCMD has outstanding $38.4 million of variable rate revenue bonds maturing on October 1, 2035, which have been enhanced with a $40.7 million letter of credit issued against the Company's Credit Facility (as defined herein). It is anticipated that, as Bachelor Gulch Village expands, BGMD will become self supporting and that within 25 to 35 years it will issue general obligation bonds, the proceeds of which will be used to retire the SCMD revenue bonds. Until that time, the Company has agreed to subsidize the interest payments on the SCMD revenue bonds. The Company has estimated the present value of the remaining aggregate subsidy to be $20.4 million at April 30, 2000. The Company has allocated $12.0 million of that amount to the Bachelor Gulch Village homesites which were sold as of April 30, 2000 and has recorded that amount as a liability in the accompanying financial statements. The total subsidy incurred as of April 30, 2000 and July 31, 1999 was $6.4 million and $4.3 million, respectively.

At April 30, 2000 the Company had various other letters of credit outstanding in the aggregate amount of $39.1 million.

On October 19, 1998, fires on Vail Mountain destroyed certain of the Company's facilities including the Ski Patrol Headquarters, a day skier shelter, the Two Elk Lodge restaurant and the chairlift drive housing for the High Noon Lift (Chair #5). Three other chairlifts sustained minor damage. The Company has completed the reconstruction and reparation of all of the damaged and destroyed facilities. During the third quarter, the Company settled its insurance claim related to the fires for $24.5 million, including both the property and business interruption loss claims. The incident did not have a net material impact on the Company's results of operations or cash flows.

2. Commitments and Contingencies (Continued)

The Company purchased a Reduced Skier Day Insurance Policy, a customized insurance product, at the outset of the ski season. Under this policy, the Company receives a fixed payment for each paid skier day below certain targeted levels for the season. For the nine months ended April 30, 2000, the net benefit recognized in the financial statements from the policy was $10.7 million. The proceeds from the insurance policy have not yet been received, and the claims adjustment process recently started. The Company expects to settle the insurance claim by the end of calendar 2000.

The Company is a party to various lawsuits arising in the ordinary course of business. Management believes the Company has adequate insurance coverage and accrued loss contingencies for all matters and that, although the ultimate outcome of such claims cannot be ascertained, current pending and threatened claims are not expected to have a material adverse impact on the financial position, results of operations and cash flows of the Company.

The Company has executed as lessee operating leases for the rental of office space, employee residential units and office equipment through fiscal 2008. For the nine months ended April 30, 2000 and 1999, lease expense of $5.8 million and $4.8 million, respectively, related to these agreements was recorded and is included in the accompanying consolidated statements of operations.

Future minimum lease payments under these leases as of April 30, 2000 are as follows (in thousands):

Due during fiscal years ending July 31:	
2000	$ 1,002
2001	3,846
2002	2,575
2003	2,031
2004	2,073
Thereafter	4,358
Total	$15,885

3. Net Earnings Per Common Share

Basic earnings per share ("EPS") excludes dilution and is computed by dividing net income available to common shareholders by the weighted average shares outstanding. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised resulting in the issuance of common shares that would then share in the earnings of the Company.

	Three Months Ended April 30,			
	2000		1999	
	(In thousands, except per share amounts)			
	Basic	Diluted	Basic	Diluted
Net income per common share:				
Net income	$ 42,830	$ 42,830	$ 30,247	$ 30,247
Weighted average shares outstanding	34,618	34,618	34,571	34,571
Effect of dilutive stock options		163		196
Total shares	34,618	34,781	34,571	34,767
Net income per common share	$ 1.24	$ 1.23	$ 0.87	$ 0.87

	Three Months Ended April 30,			
	2000		1999	
	(In thousands, except per share amounts)			
	Basic	Diluted	Basic	Diluted
Net income per common share:				
Net income	$ 31,333	$ 31,333	$ 26,319	$ 26,319
Weighted average shares outstanding	34,593	34,593	34,557	34,557
Effect of dilutive stock options		185		252
Total shares	34,593	34,778	34,557	34,809
Net income per common share	$ 0.91	$ 0.90	$ 0.76	$ 0.76

4. Long-Term Debt

Long-term debt as of April 30, 2000 and July 31, 1999 is summarized as follows (in thousands):

	Maturity(e)	April 30, 2000	July 31, 1999
Industrial Development Bonds(a)	2002-2020	$ 63,200	$ 63,200
Credit Facilities (b)	2003	75,750	130,300
Senior Subordinated Notes (c)	2009	200,000	200,000
Other(d)	2000-2029	4,521	4,686
		343,471	398,186
Less: Maturities due within 12 months		1,455	2,057
		$342,016	$396,129

a) The Company has $41.2 million of outstanding Industrial Development Bonds (the "Industrial Development Bonds") issued by Eagle County, Colorado that mature, subject to prior redemption, on August 1, 2019. These bonds accrue interest at 6.95% per annum, with interest being payable semi-annually on February 1 and August 1. In addition, the Company has outstanding two series of refunding bonds. The Series 1990 Sports Facilities Refunding Revenue Bonds have an aggregate outstanding principal amount of $19.0 million, which matures in installments in 2006 and 2008. These bonds bear interest at a rate of 7.75% for bonds maturing in 2006 and 7.875% for bonds maturing in 2008. The Series 1991 Sports Facilities Refunding Revenue Bonds have an aggregate outstanding principal amount of $3.0 million and bear interest at 7.125% for bonds maturing in 2002 and 7.375% for bonds maturing in 2010.

4. Long-Term Debt (Continued)

b) The Company's credit facilities consist of a revolving credit facility ("Credit Facility") that provides for debt financing up to an aggregate principal amount of $450 million. In conjunction with the debt offering discussed in c) below, the Company amended its Credit Facility on May 11, 1999. The Credit Facility was amended again on December 31, 1999 and April 21, 2000 to revise the definition of Resort EBITDA used therein. Borrowings under the Credit Facility as amended bear interest annually at the Company's option at the rate of (i) LIBOR (6.29% at April 30, 2000) plus a margin ranging from 0.75% to 2.25% or (ii) the agent's prime lending rate, (9.00% at April 30, 2000) plus a margin of up to 0.75%. The Company also pays a quarterly unused commitment fee ranging from 0.20% to 0.50%. The interest margins fluctuate based upon the ratio of the Company's total Funded Debt to the Company's Resort EBITDA (as defined in the underlying Credit Facility). The Credit Facility matures on December 19, 2002.

On December 30, 1998, SSI Venture LLC established a credit facility ("SSV Facility") that provides debt financing up to an aggregate principal amount of $20 million. On October 15, 1999, the SSV Facility was amended to increase the aggregate principal amount to $25 million. The amended SSV Facility consists of (i) a $15 million Tranche A revolving credit facility and (ii) a $10 million Tranche B term loan facility. The SSV Facility matures on the earlier of December 31, 2003 or the termination date of the Credit Facility discussed above. Vail Associates guarantees the SSV Facility. The outstanding principal balance on the SSV Facility Tranche B term loan was $8.75 million at April 30, 2000. Future minimum amortization under the Tranche B Term Loan Facility as amended is $0.25 million, $1.0 million, $1.0 million, $1.0 million and $5.5 million during fiscal years 2000, 2001, 2002, 2003, and 2004, respectively. The SSV Facility bears interest annually at the rates prescribed above for the Credit Facility. SSI Venture LLC also pays a quarterly unused commitment fee at the same rates as the unused commitment fee for the Credit Facility.

c) The Company completed a $200 million debt offering of Senior Subordinated Notes (the "Notes") on May 11, 1999. The Notes have a fixed annual interest rate of 8.75%, with interest due semi-annually on May 15 and November 15. The Notes will mature on May 15, 2009 and no principal payments are due to be paid until maturity. The Company has certain early redemption options under the terms of the Notes. Substantially all of the Company's subsidiaries have guaranteed the Notes. The Notes are subordinated to certain of the Company's debts, including the Credit Facility, and will be subordinated to certain of the Company's future debts. The proceeds of the offering were used to reduce the Company's outstanding debt under the Credit Facility.

d) Other obligations bear interest at rates ranging from 0.0% to 6.5% and have maturities ranging from 2000 to 2029.

e) Maturities are based on the Company's July 31 fiscal year end.

Aggregate maturities for debt outstanding are as follows (in thousands):

Due during fiscal years ending July 31.	As of April 30, 2000
2000	$ 604
2001	1,503
2002	1,438
2003	69,563
2004	5,558
Thereafter	264,805
Total Debt	$ 343,471

5. Guarantor Subsidiaries and Non-Guarantor Subsidiaries

The Company's payment obligations under the 8.75% Senior Subordinated Notes due 2009 (see Note 4), are fully and unconditionally guaranteed on a joint and several, senior subordinated basis by substantially all of the Company's consolidated subsidiaries (collectively, and excluding the Non-Guarantor Subsidiaries (as defined below), the "Guarantor Subsidiaries") except for SSI Venture LLC and Vail Associates Investments, Inc. (together, the "Non-Guarantor Subsidiaries"). SSI Venture LLC is a 51.9%-owned joint venture which owns and operates certain retail and rental operations. Vail Associates Investments, Inc. is a 100%-owned corporation which owns certain real estate held for sale.

Presented below is the consolidated condensed financial information of Vail Resorts, Inc. (the "Parent Company"), the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries as of April 30, 2000 and July 31, 1999 and for the nine months ended April 30, 2000 and 1999.

Investments in subsidiaries are accounted for by the Parent Company and Guarantor Subsidiaries using the equity method of accounting. Net income of Guarantor and Non-Guarantor Subsidiaries is, therefore, reflected in the Parent Company's and Guarantor Subsidiaries' investments in and advances to (from) subsidiaries. Net income of the Guarantor and Non-Guarantor Subsidiaries is reflected in Guarantor Subsidiaries and Parent Company as equity in consolidated subsidiaries. The elimination entries eliminate investments in Non-Guarantor Subsidiaries and intercompany balances and transactions.

5. Guarantor Subsidiaries and Non-Guarantor Subsidiaries (Continued)

Supplemental Condensed Consolidating Balance Sheet
(in thousands)

	Parent Company	Non-Guarantor Subsidiaries	Guarantor Subsidiaries	Eliminations	Consolidated
			April 30, 2000		
Current assets:					
Cash and cash equivalents	$ --	$ 27,122	$ 2,742	$ --	$ 29,864
Receivables	321	41,485	1,272	--	43,078
Inventories, net	--	7,514	14,151	--	21,665
Deferred income taxes	1,353	9,051	--	--	10,404
Other current assets	--	5,391	752	--	6,143
Total current assets	1,674	90,563	18,917	--	111,154
Property, plant and equipment, net	--	625,291	12,412	--	637,703
Real estate held for sale	--	138,433	5,634	--	144,067
Deferred charges and other assets	13,172	17,725	260	--	31,157
Intangible assets, net	--	184,338	12,354	--	196,692
Investments in subsidiaries and advances to (from) subsidiaries	704,804	(3,837)	(5,780)	(695,187)	--
Total assets	$ 719,650	$ 1,052,513	$ 43,797	$ (695,187)	$ 1,120,773
Current liabilities:					
Accounts payable and accrued expenses	$ 9,158	$ 94,016	$ 13,793	$ --	$ 116,967
Income taxes payable	--	--	--	--	--
Long-term debt due within one year	--	455	1,000	--	1,455
Total current liabilities	9,158	94,471	14,793	--	118,422
Long-term debt	200,000	134,266	7,750	--	342,016
Other long-term liabilities	1,002	29,663	--	--	30,665
Deferred income taxes	--	110,243	--	--	110,243
Minority interest in net assets of consolidated joint venture	--	--	9,937	--	9,937
Total stockholders' equity	509,490	683,870	11,317	(695,187)	509,490
Total liabilities and stockholders' equity	$ 719,650	$ 1,052,513	$ 43,797	$ (695,187)	$ 1,120,773
			July 31, 1999		
Current assets:					
Cash and cash equivalents	$ --	$ 25,097	$ 227	$ --	$ 25,324
Receivables	321	28,790	539	--	29,650
Inventories, net	--	8,667	14,138	--	22,805
Deferred income taxes	1,353	9,051	--	--	10,404
Other current assets	--	4,326	186	--	4,512
Total current assets	1,674	75,931	15,090	--	92,695
Property, plant and equipment, net	--	600,497	10,644	--	611,141
Real estate held for sale	--	147,232	5,276	--	152,508
Deferred charges and other assets	8,752	22,519	120	--	31,391
Intangible assets, net	--	188,197	13,307	--	201,504
Investments in subsidiaries and advances to (from) subsidiaries	472,609	214,405	(6,122)	(680,892)	--
Total assets	$ 483,035	$ 1,248,781	$ 38,315	$ (680,892)	$ 1,089,239
Current liabilities:					
Accounts payable and accrued expenses	$ 5,132	$ 76,341	$ 7,972	$ --	$ 89,445
Income taxes payable	--	1,633	--	--	1,633
Long-term debt due within one year	--	520	1,537	--	2,057
Total current liabilities	5,132	78,494	9,509	--	93,135
Long-term debt	--	382,829	13,300	--	396,129
Other long-term liabilities	1,128	30,018	--	--	31,146
Deferred income taxes	--	84,728	--	--	84,728
Minority interest in net assets of consolidated joint venture	--	--	7,326	--	7,326
Total stockholders' equity	476,775	672,712	8,180	(680,892)	476,775
Total liabilities and stockholders' equity	$ 483,035	$ 1,248,781	$ 38,315	$ (680,892)	$ 1,089,239

5. Guarantor Subsidiaries and Non-Guarantor Subsidiaries (Continued)

Supplemental Condensed Consolidating Statement of Operations
(in thousands)

	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
	For the Nine Months Ended April 30, 2000				
Total revenues	$ --	$ 409,921	$ 70,812	$ (2,238)	$ 478,495
Total operating expenses	1,810	332,406	62,556	(2,238)	394,534
Income (loss) from operations	(1,810)	77,515	8,256	--	83,961
Other expense	(13,076)	(10,793)	(911)	--	(24,780)
Minority interest in net income of consolidated joint venture	--	--	(3,230)	--	(3,230)
Income (loss) before income taxes	(14,886)	66,722	4,115	--	55,951
Credit (provision) for income taxes	6,550	(31,168)	--	--	(24,618)
Net income (loss) before equity in income of consolidated subsidiaries	(8,336)	35,554	4,115	--	31,333
Equity in income of consolidated subsidiaries	39,669	4,115	--	(43,784)	--
Net income	$ 31,333	$ 39,669	$ 4,115	$ (43,784)	$ 31,333

	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
	For the Nine Months Ended April 30, 1999				
Total revenues	$ --	$ 348,017	$ 64,326	$ (1,588)	$ 410,755
Total operating expenses	916	287,545	56,011	(1,588)	342,884
Income (loss) from operations	(916)	60,472	8,315	--	67,871
Other income (expense)	187	(15,371)	(592)	--	(15,776)
Minority interest in net income of consolidated joint venture	--	--	(3,715)	--	(3,715)
Income (loss) before income taxes	(729)	45,101	4,008	--	48,380
Credit for income taxes	332	(22,393)	--	--	(22,061)
Net income (loss) before equity in income of consolidated subsidiaries	(397)	22,708	4,008	--	26,319
Equity in income of consolidated subsidiaries	26,716	4,008	--	(30,724)	--
Net income	$ 26,319	$ 26,716	$ 4,008	$ (30,724)	$ 26,319

5. Guarantor Subsidiaries and Non-Guarantor Subsidiaries (Continued)

Supplemental Condensed Consolidating Statement of Cash Flows
(in thousands)

	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
	For the Nine Months Ended April 30, 2000				
Cash flows provided by operating activities	$ 3,031	$ 118,058	$ 13,635	$ --	$ 134,724
Cash flows from investing activities:					
Resort capital expenditures	--	(48,009)	(4,973)	--	(52,982)
Investments in real estate	--	(22,434)	--	--	(22,434)
Cash received from sale of assets	--	252	--	--	252
Net cash used in investing activities	--	(70,191)	(4,973)	--	(75,164)
Cash flows from financing activities:					
Proceeds from borrowings under long-term debt	(73)	(231)	--	--	(304)
Payments on long-term debt	--	142,850	--	--	142,850
Other financing activities	--	(191,479)	(6,087)	--	(197,566)
Advances (to) from affiliates	(2,958)	3,019	(61)	--	
Net cash used in financing activities	(3,031)	(45,841)	(6,148)	--	(55,020)
Net increase in cash and cash equivalents	--	2,026	2,514	--	4,540
Cash and cash equivalents:					
Beginning of period	--	25,096	228	--	25,324
End of period	$ --	$ 27,122	$ 2,742	$ --	$ 29,864

	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
	For the Nine Months Ended April 30, 1999				
Cash flows provided by (used in) operating activities	$ (397)	$ 92,142	$ 9,561	$ --	$ 101,306
Cash flows from investing activities:					
Cash paid in hotel acquisitions, net of cash acquired	--	(33,800)	--	--	(33,800)
Cash paid by consolidated joint venture in acquisition of retail operations	--	--	(10,516)	--	(10,516)
Resort capital expenditures	--	(49,370)	(4,321)	--	(53,691)
Investments in real estate	--	(22,850)	--	--	(22,850)
Net cash used in investing activities	--	(106,020)	(14,837)	--	(120,857)
Cash flows from financing activities:					
Proceeds from the exercise of stock options	628	--	--	--	628
Proceeds from borrowings under long-term debt	--	128,020	4,846	--	132,866
Payments on long-term debt	--	(123,392)	--	--	(123,392)
Advances to (from) affiliates	(231)	(1,016)	1,247	--	--
Net cash provided by financing activities	397	3,612	6,093	--	10,102
Net increase (decrease) in cash and cash equivalents	--	(10,266)	817	--	(9,449)
Cash and cash equivalents:					
Beginning of period	--	19,512	--	--	19,512
End of period	$ --	$ 9,246	$ 817	$ --	$ 10,063

6. Acquisitions

On June 14, 1999, the Company purchased 100% of the outstanding shares of GTLC, a Wyoming corporation, from CSX Corporation for a total purchase price of $55 million. The acquisition was accounted for under the purchase method of accounting. GTLC operates four resort properties in northwestern Wyoming: Jenny Lake Lodge, Jackson Lake Lodge, Colter Bay Village and Jackson Hole Golf & Tennis Club. GTLC operates the first three resorts, all located within Grand Teton National Park, under a concessionaire contract with the National Park Service. Jackson Hole Golf & Tennis Club is located outside the park on property owned by GTLC and includes approximately 30 acres of developable land.

The following unaudited pro forma revenue for the nine months ended April 30, 1999 assumes the acquisition of GTLC occurred on August 1, 1998. The pro forma revenue is not necessarily indicative of the actual revenue that would have been recognized, nor is it necessarily indicative of future revenue. The unaudited revenue for the nine months ended April 30, 2000 is provided for comparative purposes. Pro forma net income and EPS are not presented as the pro forma adjustments are immaterial to the actual net income and EPS of the Company, and, in the opinion of the Company, would not provide additional meaningful information to the reader.

	Nine Months Ended April 30, 2000	Pro Forma Nine Months Ended April 30, 1999
	(unaudited)	
Total revenue	$ 478,495	$ 425,048

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of financial condition and results of operations of the Company should be read in conjunction with the Company's July 31, 1999 Annual Report on Form 10-K and the consolidated condensed interim financial statements as of April 30, 2000 and 1999 and for the three and nine months ended April 30, 2000 and 1999, included in Part I, Item 1 of this Form 10-Q, which provide additional information regarding the financial position, results of operations and cash flows of the Company.

Three Months Ended April 30, 2000 versus Three Months Ended April 30, 1999

	Three Months Ended April 30, 2000	1999	Increase	Percentage Increase
	(unaudited) (dollars in thousands)			
Resort Revenue............................	$ 223,761	$ 188,220	$ 35,541	18.9
Resort Operating Expense..................	125,446	112,830	12,616	11.2

Resort Revenue. Resort revenue for the three months ended April 30, 2000 and 1999 is presented by category as follows:

	Three Months Ended April 30, 2000	1999	Increase	Percentage Increase
	(unaudited) (dollars and skier days in thousands, except ETP)			
Lift Ticket...............................	$ 85,757	$ 75,637	$ 10,120	13.4
Ski School................................	24,894	22,151	2,743	12.4
Dining....................................	29,800	27,497	2,303	8.4
Retail/Rental.............................	30,460	26,878	3,582	13.3
Hospitality...............................	25,341	22,990	2,351	10.2
Other.....................................	27,509	13,067	14,442	110.5
Total Resort Revenue......................	$ 223,761	$ 188,220	$ 35,541	18.9
Total Skier Days..........................	2,618	2,497	121	4.8
ETP.......................................	$32.76	$30.29	$2.47	8.2

Lift ticket revenue increased due to a 4.8% increase in total skier days along with an 8.2% increase in ETP (effective ticket price ("ETP") is defined as total lift ticket revenue divided by total skier days). The increase in ETP is primarily attributable to a favorable shift in the skier demographic mix, an increase in lead ticket prices at Keystone and Breckenridge and a higher sales price on the Company's Buddy Pass season pass product, a discounted season pass product for Keystone and Breckenridge Mountains.

The increase in Ski School revenue is due to increased skier days combined with the favorable shift in the skier demographic noted above, which resulted in increased ski school participation by a higher percentage of the Company's ski resort guests. In addition, the favorable demographic drove an increase in private lesson sales versus group lessons as well as increased enrollment in children's' ski school programs.

Dining revenue increased primarily due to the re-opening of Two Elk Lodge on Vail Mountain in December 1999, increased skier days, and successful repositioning of one of the Company's fine dining restaurants. In addition, a dining joint venture which had previously been accounted for under the equity method is now being fully consolidated due to the Company's increased investment in the joint venture.

The increase in Retail/Rental revenue is attributable to strong performance by the retail/rental outlets operated by SSI Venture LLC, which was driven by increases in skier days.

Hospitality revenue increased as a result of increased skier days and an effective yield management program.

The increase in Other revenue is primarily attributable to the estimated net insurance claim for the quarter on the Company's Reduced Skier Day Insurance Policy along with the final settlement of business interruption claims from the Vail fires (see Note 2, Part I, Item 1 of this Form 10-Q), increased commercial leasing and private club operations and revenue related to the internet service provider and website development company purchased in November 1999.

Resort Operating Expense. Resort operating expense for the three months ended April 30, 2000 was $125.4 million, an increase of $12.6 million, or 11.2%, compared to the three months ended April 30, 1999. The increase in Resort operating expense is commensurate with the increase in revenue over fiscal 1999, particularly with respect to the increases in our non-lift ticket lines of business, which have greater levels of variable operating expenses associated with them. These increases have been partially offset by a cost management program implemented at all levels of the Company.

Real Estate Revenue. Revenue from real estate operations for the three months ended April 30, 2000 was $26.0 million, an increase of $12.0 million, or 85.6%, compared to the three months ended April 30, 1999. Revenue for the three months ended April 30, 2000 consists primarily of the sale of 17 residential condominiums and one multi-family homesite in Arrowhead, one multi-family homesite in Bachelor Gulch, and one developable land parcel in Avon, and the Company's share of profit from the Company's investment in Keystone/Intrawest LLC. Profits generated by Keystone/Intrawest LLC during the quarter ended April 30, 2000 included the sale of 25 Village condominiums, primarily at the River Run development and six golf course single-family lots. Revenue for the three months ended April 30, 1999 consisted primarily of the sale of one single-family homesite and one multi-family homesite in Bachelor Gulch, the sale of the Bell Tower Mall and certain other real estate parcels at The Village at Breckenridge, and the Company's share of profit from the Company's investment in Keystone/Intrawest LLC. Profits generated by Keystone/Intrawest LLC during the quarter ended April 30, 1999 included the sale of seven Village condominiums at the River Run development.

Real Estate Operating Expense. Real estate operating expense for the three months ended April 30, 2000 was $23.2 million, an increase of $9.1 million, or 64.6%, compared to the three months ended April 30, 1999. Real estate operating expense consists primarily of the cost of sales and related real estate commissions associated with the real estate sales detailed above for both fiscal 2000 and fiscal 1999. Profits generated by Keystone/Intrawest LLC are recorded using the equity method; therefore there are no operating expenses associated with this joint venture. Real estate operating expense also includes the selling, general and administrative expenses associated with the Company's real estate operations.

Depreciation and Amortization. Depreciation and amortization expense increased by $2.6 million, or 19.1%, for the three months ended April 30, 2000 as compared to the three months ended April 30, 1999. The increase was primarily attributable to the inclusion of depreciation and amortization associated with the GTLC acquisition and an increased fixed asset base due to fiscal 1999 capital improvements.

Interest expense. During the three months ended April 30, 2000 and April 30, 1999, the Company recorded interest expense of $8.7 million and $5.8 million, respectively, relating primarily to the Company's Credit Facility and the Industrial Development Bonds. In addition, the three months ended April 30, 2000 reflect interest expense related to the Company's senior subordinated debt issued in May 1999. The increase in interest expense for the three months ended April 30, 2000 related to the subordinated debt is partially offset by a reduction in the balance outstanding on the Credit Facility.

Nine Months Ended April 30, 2000 versus Nine Months Ended April 30, 1999

	Nine Months Ended April 30, 2000	Nine Months Ended April 30, 1999	Increase	Percentage Increase
	(unaudited) (dollars in thousands)			
Resort Revenue	$ 441,748	$ 379,346	$ 62,402	16.4
Resort Operating Expense	315,775	278,455	37,320	13.4

Resort Revenue. Resort revenue for the nine months ended April 30, 2000 and 1999 is presented by category as follows:

	Nine Months Ended April 30, 2000	Nine Months Ended April 30, 1999	Increase	Percentage Increase
	(unaudited) (dollars and skier days in thousands, except ETP)			
Lift Ticket	$ 143,607	$ 135,667	$ 7,940	5.9
Ski School	39,897	37,833	2,064	5.5
Dining	60,080	52,325	7,755	14.8
Retail/Rental	75,237	66,198	9,039	13.7
Hospitality	58,939	50,886	8,053	15.8
Other	63,988	36,437	27,551	75.6
Total Resort Revenue	$ 441,748	$ 379,346	$ 62,402	16.4
Total Skier Days	4,595	4,579	16	0.3
ETP	$ 31.25	$ 29.63	$ 1.62	5.5

Lift ticket revenue increased due to a 5.5% increase in ETP. The increase in ETP is primarily attributable to a favorable shift in the skier demographic, an increase in lead ticket prices at Keystone and Breckenridge and a higher sales price on the Company's Buddy Pass season pass product. In addition, the Company had strong skier visitation at its resorts in the third quarter, which offset the impact of poor early season weather and aberrant travel patterns during the New Year's holiday due to Year 2000 concerns.

The increase in Ski School revenue is due to the favorable shift in the skier demographic noted above, which resulted in increased ski school participation by a higher percentage of the Company's ski resort guests. In addition, the favorable demographic drove an increase in private lesson sales versus group lessons as well as increased enrollment in children's ski school programs.

Dining revenue increased primarily as a result of the addition of eight dining operations with the acquisition of GTLC on June 14, 1999. A portion of the increase is also attributable to the re-opening of Two Elk Lodge in December 1999 and the successful repositioning of one of the Company's fine dining restaurants. In addition, a dining joint venture which had previously been accounted for under the equity method is now being fully consolidated due to the Company's increased investment in the joint venture.

The increase in Retail/Rental revenue is attributable to the Company's acquisition of GTLC in June 1999 along with strong performance by the retail/rental outlets operated by SSI Venture LLC.

Hospitality revenue increased as a result of the Company's acquisition of GTLC in June 1999, which included three lodging operations. In addition, the Company implemented an effective yield management program.

The increase in Other revenue is primarily attributable to the estimated net insurance claim from the Company's Reduced Skier Day Insurance Policy along with the final settlement of business interruption claims from the Vail fires (see Note 2, Part I, Item 1 of this Form 10-Q), and the GTLC acquisition, which provided a golf course operation and substantial other recreational services. In addition, the Company had increases in private membership club operations, licensing and sponsorship activity, and commercial leasing and brokerage operations. The Company's purchase of an internet service provider and website development company in November 1999 was also a factor in the increased revenue.

Resort Operating Expense. Resort operating expense for the nine months ended April 30, 2000 was $315.8 million, an increase of $37.3 million, or 13.4%, compared to the nine months ended April 30, 1999. Much of the increase in Resort operating expense is attributable to the incremental operating expenses contributed by GTLC's operations. In addition, the increase is commensurate with the increase in revenue over fiscal 1999, particularly with respect to the increases in our non-lift ticket business, which have greater levels of variable operating expenses associated with them. These increases have been partially offset by a cost management program implemented at all levels of the Company.

Real Estate Revenue. Revenue from real estate operations for the nine months ended April 30, 2000 was $36.7 million, an increase of $5.3 million, or 17.0%, compared to the nine months ended April 30, 1999. Revenue for the nine months ended April 30, 2000 consists primarily of the sale of four multi-family homesites at Bachelor Gulch Village, 17 residential condominiums and two multi-unit development sites at Arrowhead Village, one developable land parcel in Avon, and the Company's share of profits from the Company's investment in Keystone/Intrawest LLC. Profits generated by Keystone/Intrawest LLC during the nine months ended April 30, 2000 include the sale of 60 village condominiums and seven golf course single-family lots. Revenue for the nine months ended April 30, 1999 included the sale of one luxury residential penthouse condominium at the Lodge at Vail, the sale of the Bell Tower Mall, two single-family homesites and one multi-family homesite at Bachelor Gulch Village and three multi-family homesites at Arrowhead, as well as the Company's share of profits from Keystone/Intrawest LLC, which included the sale of 137 village condominium units, primarily at River Run, and 57 single-family homesites surrounding the River Run golf course.

Real Estate Operating Expense. Real estate operating expense for the nine months ended April 30, 2000 was $32.8 million, an increase of $6.6 million, or 25.1%, compared to the nine months ended April 30, 1999. Real estate operating expense consists primarily of the cost of sales and related real estate commissions associated with the real estate sales detailed above for both fiscal 2000 and fiscal 1999. Profits generated by Keystone/Intrawest LLC are recorded using the equity method; therefore there are no operating expenses associated with this joint venture. Real estate operating expense also includes the selling, general and administrative expenses associated with the Company's real estate operations.

Depreciation and Amortization. Depreciation and amortization expense increased by $7.7 million, or 20.3%, for the nine months ended April 30, 2000 as compared to the nine months ended April 30, 1999. The increase was primarily attributable to the inclusion of depreciation and amortization associated with the GTLC acquisition and an increased fixed asset base due to fiscal 1999 capital improvements.

Interest expense. During the nine months ended April 30, 2000 and April 30, 1999, the Company recorded interest expense of $27.6 million and $17.6 million, respectively, relating primarily to the Company's Credit Facility and the Industrial Development Bonds. In addition, the nine months ended April 30, 2000 reflect interest expense related to the Company's senior subordinated debt issued in May 1999. The increase in interest expense for the nine months ended April 30, 2000 related to the subordinated debt is partially offset by a reduction in the balance outstanding on the Credit Facility.

Liquidity and Capital Resources

The Company has historically provided for operating expenditures, debt service, capital expenditures and acquisitions through a combination of cash flow from operations, short-term and long-term borrowings and sales of real estate.

The Company's cash flows used for investing activities have historically consisted of payments for acquisitions, resort capital expenditures, and investments in real estate. During the nine months ended April 30, 2000 the Company made payments of $53.0 million for resort capital expenditures and $22.4 million for investments in real estate. The primary projects included in resort capital expenditures were a) continued construction of the Blue Sky Basin expansion on Vail Mountain, b) reconstruction and expansion of Two Elk Lodge on Vail Mountain, c) a new high-speed six-passenger chairlift at Breckenridge Mountain, d) construction of the River Course golf course at Keystone, e) expansion of the Keystone Conference Center, and f) construction of a new private on-mountain dining facility at Beaver Creek. The primary projects included in investments in real estate were a) continued construction of the Arrowhead Alpine Club, b) architectural and engineering planning for future developments at Breckenridge, Vail and Avon, c) continued development of Bachelor Gulch and Arrowhead Villages, d) development of the Red Sky Ranch golf course near Beaver Creek and e) investments in developable land at strategic locations at Breckenridge.

The Company estimates that it will make resort capital expenditures totaling between $15 and $25 million during the remainder of fiscal 2000. The primary projects are anticipated to include a) continued construction of a 37,500 square foot exhibit hall at the Keystone Conference Center, b) continued development and construction of Blue Sky Basin at Vail Mountain, including a new high-speed quad chairlift and c) continuing enhancements and upgrades to existing facilities at all resorts. Investments in real estate during the remainder of fiscal 2000 are expected to total approximately $10 to $20 million. The primary projects are anticipated to include a) continued development of Bachelor Gulch and Arrowhead Villages, b) architectural and engineering planning for future developments at Breckenridge, Vail and Avon, c) development of the Red Sky Ranch golf course near Beaver Creek, d) completion of construction of the Arrowhead Alpine Club, and e) investments in developable land at strategic locations at all four Colorado resorts. The Company plans to fund these capital expenditures and investments in real estate with cash flow from operations and borrowings under the Credit Facility.

During the nine months ended April 30, 2000, the Company used $55.0 million in cash in its financing activities consisting of net long-term debt payments of $54.7 million and $0.3 million used in other financing activities.

During the nine months ended April 30, 2000, 35,633 employee stock options were exercised at exercise prices ranging from $6.85 to $10.75. Additionally, 8,751 shares were issued to management under the Company's restricted stock plan, and 40,413 shares were issued as partial consideration for the purchase of an internet service provider and website development company.

The Company received $12.1 million in proceeds during the nine months ended April 30, 2000 in conjunction with the final settlement of the Company's insurance claim related to the fires on Vail Mountain in October 1998. In addition, the Company expects to settle its claim under the Reduced Skier Day Insurance policy by the end of calendar 2000; the Company has reflected the net claim of $10.7 million in its results of operations for the nine months ended April 30, 2000.

Based on current anticipated levels of operations and cash availability, management believes the Company is in a position to satisfy its current working capital, debt service, and capital expenditure requirements for at least the next twelve months.

Year 2000 Compliance

The Year 2000 issue is a result of certain computer programs being written using two digits rather than four to define the applicable year. Computer programs which are date-sensitive may recognize a date using "00" as the year 1900 rather than the year 2000, which could result in major computer system or program failures or miscalculations or equipment malfunctions. The Company recognizes that the impact of the Year 2000 issue extends beyond traditional computer hardware and software to embedded hardware and software contained in equipment used in operations, such as chairlifts, alarm systems and elevators, as well as to third parties.

Year 2000 Impact. The Company's Year 2000 Project has achieved project close out with no Year 2000-related failures that had a material impact upon the Company's operations or financial condition. The remaining systems that could be adversely affected by the Year 2000 problems are very minor embedded chip systems. We will monitor these systems but do not believe that any significant problems with these systems will occur. The Company has not experienced any disruption in service from its significant vendors as a result of the Year 2000 issue. The Company was impacted by a decline in vacation travel around the New Year's holiday due to Year 2000 concerns, but such decline did not have a material adverse effect on the company's operations or financial condition.

Costs. The final multi-year cost of the Year 2000 project was approximately $900,000 and funded from operating cash flow. There has been no material change in our Year 2000 project costs. These costs are not expected to be material to the Company's consolidated results of operations, liquidity or capital resources. Of the total project cost, approximately $600,000 is attributable to the purchase of new software or equipment that will be capitalized. In a number of instances, the Company decided to install new software or upgraded versions of current software programs that are Year 2000 compliant. In these instances, the Company may capitalize certain costs of the new system in accordance with current accounting guidelines. As of April 30, 2000, the entire total estimated Year 2000 project costs have been incurred, of which $300,000 has been expensed and $600,000 was capitalized. Fiscal 1999 and 1998 expensed costs were approximately $150,000 and $150,000, respectively. Costs exclude expenditures for systems that were replaced under the Company's regularly planned schedule.

Cautionary Statement

Statements in this Form 10-Q, other than statements of historical information, are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You can identify those statements by forward-looking words such as "may", "will", "expect", "plan", "intend", "anticipate", "believe", "estimate", and "continue" or similar words. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Such risks and uncertainties include, but are not limited to:

- a significant downturn in general business and economic conditions,
- adverse weather conditions, particularly inadequate snowfall,
- competition in the ski and resort industry,
- failure to successfully integrate acquisitions,
- adverse changes in vacation real estate markets, and
- failure or delay in receiving reduced skier day insurance proceeds.

Readers are also referred to the uncertainties and risks identified in the Company's Registration Statement on Form S-4 for its Senior Subordinated Debt exchange notes (Commission File No. 333-80621) and the Annual Report on Form 10-K for the year ended July 31, 1999.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk. The Company enters into interest rate swap agreements ("Swap Agreements") to reduce its exposure to interest rate fluctuations on its floating-rate debt. Swap Agreements exchange floating-rate for fixed-rate interest payments periodically over the life of the agreement without exchange of the underlying notional amounts. The notional amounts of interest rate agreements are used to measure interest to be paid or received and do not represent an amount of exposure to credit loss. For interest rate instruments that effectively hedge interest rate exposures, the net cash amounts paid or received on the agreements are accrued and recognized as an adjustment to interest expense. As of April 30, 2000 the Company had Swap Agreements in effect with notional amounts totaling $75.0 million, which will mature December 2002. Borrowings not subject to Swap Agreements at April 30, 2000 totaled $268.5 million. Swap Agreement rates are based on one-month LIBOR. Based on average floating-rate borrowings outstanding during the nine months ended April 30, 2000, a 100-basis point change in LIBOR would have caused the Company's monthly interest expense to change by $21,000. Management believes that these amounts are not significant to the Company's earnings.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 2. Changes in Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

None.

Item 5. Other Information.

None.

Item 6. Exhibits and Reports on Form 8-K.

a) Index to Exhibits

The following exhibits are either filed herewith or, if so indicated, incorporated by reference to the documents indicated in parentheses, which have previously been filed with the Securities and Exchange Commission.

Exhibit Number	Description	Sequentially Numbered Page
3.1	Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on the Effective Date. (Incorporated by reference to Exhibit 3.1 of the Registration Statement on Form S-4 of Gillett Holdings, Inc. (Registration No 33-52854) including all amendments thereto.)	
3.2	Amended and Restated By-Laws adopted on the Effective Date. (Incorporated by reference to Exhibit 3.2 of the Registration Statement on Form S-4 of Gillett Holdings, Inc. (Registration No. 33-52854) including all amendments thereto.)	
4.1	Form of Class 2 Common Stock Registration Rights Agreements between the Company and holders of Class 2 Common Stock. (Incorporated by reference to Exhibit 4.13 of the Registration Statement on Form S-4 of Gillett Holdings, Inc. (Registration No. 33-52854) including all amendments thereto.)	
4.2	Purchase Agreement, dated as of May 6, 1999 among Vail Resorts, Inc., the guarantors named on Schedule I thereto, and Bear Sterns & Co. Inc., NationsBanc Montgomery Securities LLC, BT Alex. Brown Incorporated, Lehman Brothers Inc. and Salomon Smith Barney Inc. (Incorporated by reference to Exhibit 4.2 of the Registration Statement on Form S-4 of Vail Resorts, Inc. (Registration No. 333-80621) including all amendments thereto.)	
4.3	Indenture, dated as of May 11, 1999, among Vail Resorts, Inc., the guarantors named therein and the United States Trust Company of New York, as trustee. (Incorporated by reference to Exhibit 4.3 of the Registration Statement on Form S-4 of Vail Resorts, Inc. (Registration No. 333-80621) including all amendments thereto.)	

Exhibit Number	Description	Sequentially Numbered Page
4.4	Form of Global Note (Included in Exhibit 4.3 incorporated by reference to Exhibit 4.3 of the Registration Statement on Form S-4 of Vail Resorts, Inc. (Registration No. 333-80621) including all amendments thereto.)	
4.5	Registration Rights Agreement, dated as of May 11, 1999 among Vail Resorts, Inc., the guarantors signatory thereto and Bear Stearns & Co. Inc., NationsBanc Montgomery Securities LLC, BT Alex. Brown Incorporated, Lehman Brothers Inc. and Salomon Smith Barney Inc. (Incorporated by reference to Exhibit 4.5 of the Registration Statement on Form S-4 of Vail Resorts, Inc. (Registration No. 333-80621) including all amendments thereto.)	
4.6	First Supplemental Indenture, dated as of August 22, 1999, among the Company, the guarantors named therein and the United States Trust Company of New York, as trustee. (Incorporated by reference to Exhibit 4.6 of the Registration Statement on Form S-4 of Vail Resorts, Inc. (Registration No. 333-80621) including all amendments thereto.)	
10.1	Management Agreement by and between Beaver Creek Resort Company of Colorado and Vail Associates, Inc. (Incorporated by reference to Exhibit 10.1 of the Registration Statement on Form S-4 of Gillett Holdings, Inc. (Registration No. 33-52854) including all amendments thereto.)	
10.2	Forest Service Term Special Use Permit for Beaver Creek ski area. (Incorporated by reference to Exhibit 10.2 of the Registration Statement on Form S-4 of Gillett Holdings, Inc. (Registration No. 33-52854) including all amendments thereto.)	
10.3	Forest Service Special Use Permit for Beaver Creek ski area. (Incorporated by reference to Exhibit 10.3 of the Registration Statement on Form S-4 of Gillett Holdings, Inc. (Registration No. 33-52854) including all amendments thereto.)	
10.4	Forest Service Unified Permit for Vail ski area. (Incorporated by reference to Exhibit 10.4 of the Registration Statement on Form S-4 of Gillett Holdings, Inc. (Registration No. 33-52854) including all amendments thereto.)	
10.5	Joint Liability Agreement by and among Gillett Holdings, Inc. and the subsidiaries of Gillett Holdings, Inc. (Incorporated by reference to Exhibit 10.10 of the Registration Statement on Form S-4 of Gillett Holdings, Inc. (Registration No. 33-52854) including all amendments thereto.)	
10.6	Management Agreement between Gillett Holdings, Inc. and Gillett Group Management, Inc. dated as of the Effective Date. (Incorporated by reference to Exhibit 10.11 of the Registration Statement on Form S-4 of Gillett Holdings, Inc. (Registration No. 33-52854) including all amendments thereto.)	
10.7	Amendment to Management Agreement by and among the Company and its subsidiaries dated as of November 23, 1993. (Incorporated by reference to Exhibit 10.12(b) of the report on Form 10-K of Gillett Holdings, Inc. for the period from October 9, 1992 through September 30, 1993.)	
10.8(a)	Tax Sharing Agreement between Gillett Holdings, Inc. dated as of the Effective Date. (Incorporated by reference to Exhibit 10.12 of the Registration Statement on Form S-4 of Gillett Holdings, Inc. (Registration No. 33-52854) including all amendments thereto.)	
10.8(b)	Amendment to Tax Sharing Agreement by and among the Company and its subsidiaries dated as of November 23, 1993. (Incorporated by reference to Exhibit 10.13(b) of the report on Form 10-K of Gillett Holdings, Inc. for the period from October 9, 1992 through September 30, 1993.)	

Exhibit Number	Description	Sequentially Numbered Page
10.9	Form of Gillett Holdings, Inc. Deferred Compensation Agreement for certain GHTV employees. (Incorporated by reference to Exhibit 10.13(b) of the Registration Statement on Form S-4 of Gillett Holdings, Inc. (Registration No. 33-52854) including all amendments thereto.)	
10.10(a)	Agreement for Purchase and Sale dated as of August 25, 1993 by and among Arrowhead at Vail, Arrowhead Ski Corporation, Arrowhead at Vail Properties Corporation, Arrowhead Property Management Company and Vail Associates, Inc. (Incorporated by reference to Exhibit 10.19(a) of the report on Form 10-K of Gillett Holdings, Inc. for the period from October 9, 1992 through September 30, 1993.)	
10.10(b)	Amendment to Agreement for Purchase and Sale dated September 8, 1993 by and between Arrowhead at Vail, Arrowhead Ski Corporation, Arrowhead at Vail Properties Corporation, Arrowhead Property Management Company and Vail Associates, Inc. (Incorporated by reference to Exhibit 10.19(b) of the report on Form 10-K of Gillett Holdings, Inc. for the period from October 9, 1992 through September 30, 1993.)	
10.10(c)	Second Amendment to Agreement for Purchase and Sale dated September 22, 1993 by and between Arrowhead at Vail, Arrowhead Ski Corporation, Arrowhead at Vail Properties Corporation, Arrowhead Property Management Company and Vail Associates, Inc. (Incorporated by reference to Exhibit 10.19(c) of the report on Form 10-K of Gillett Holdings, Inc. for the period from October 9, 1992 through September 30, 1993.)	
10.10(d)	Third Amendment to Agreement for Purchase and Sale dated November 30, 1993 by and between Arrowhead at Vail, Arrowhead Ski Corporation, Arrowhead at Vail Properties Corporation, Arrowhead Property Management Company and Vail/Arrowhead, Inc. (Incorporated by reference to Exhibit 10.19(d) of the report on Form 10-K of Gillett Holdings, Inc. for the period from October 9, 1992 through September 30, 1993.)	
10.11	1993 Stock Option Plan of Gillett Holdings, Inc. (Incorporated by reference to Exhibit 10.20 of the report on Form 10-K of Gillett Holdings, Inc. for the period from October 9, 1992 through September 30, 1993.)	
10.12	Agreement to Settle Prospective Litigation and for Sale of Personal Property dated May 10, 1993, between the Company, Clifford E. Eley, as Chapter 7 Trustee of the Debtor's Bankruptcy Estate, and George N. Gillett, Jr. (Incorporated by reference to Exhibit 10.21 of the report on Form 10-K of Gillett Holdings, Inc. for the period from October 9, 1992 through September 30, 1993.)	
10.13	Employment Agreement dated October 1, 1996 between Vail Associates, Inc. and Andrew P. Daly. (Incorporated by reference to Exhibit 10.5 of the report on Form S-2/A of Vail Resorts, Inc. (Registration # 333-5341) including all amendments thereto.)	
10.14	Employment Agreement dated July 29, 1996 between Vail Resorts, Inc. and Adam M. Aron. (Incorporated by reference to Exhibit 10.21 of the report on form S-2/A of Vail Resorts, Inc. (Registration # 333-5341) including all amendments thereto.)	
10.15(a)	Shareholder Agreement among Vail Resorts, Inc., Ralston Foods, Inc., and Apollo Ski Partners, L.P. dated January 3, 1997. (Incorporated by reference to Exhibit 2.4 of the report on Form 8-K of Vail Resorts, Inc. dated January 8, 1997.)	

Exhibit Number	Description	Sequentially Numbered Page
10.15(b)	First Amendment to the Shareholder Agreement dated as of November 1, 1999, among Vail Resorts, Inc., Ralcorp Holdings, Inc. (f/k/a Ralston Foods, Inc.) and Apollo Ski Partners, L.P. (Incorporated by reference to Exhibit 10.17(b) of the report on Form 10-Q of Vail Resorts, Inc. for the quarter ended January 31, 2000.)	
10.16	1996 Stock Option Plan (Incorporated by reference from the Company's Registration Statement on Form S-3, File No. 333-5341).	
10.17	Agreement dated October 11, 1996 between Vail Resorts, Inc. and George Gillett. (Incorporated by reference to Exhibit 10.27 of the report on form S-2/A of Vail Resorts, Inc. (Registration # 333-5341) including all amendments thereto.)	
10.18(a)	Sports and Housing Facilities Financing Agreement among the Vail Corporation (d/b/a "Vail Associates, Inc.") and Eagle County, Colorado, dated April 1, 1998. (Incorporated by reference to Exhibit 10 of the report on Form 10-Q of Vail Resorts, Inc. for the quarter ended April 30, 1998.)	
10.18(b)	Trust Indenture dated as of April 1, 1998 securing Sports and Housing Facilities Revenue Refunding Bonds by and between Eagle County, Colorado and US Bank, N.A., as Trustee. (Incorporated by reference to Exhibit 10.1 of the report on Form 10-Q of Vail Resorts, Inc. for the quarter ended April 30, 1998.)	
10.19	Credit agreement dated December 30, 1998 among SSI Venture LLC and NationsBank of Texas, N.A., (Incorporated by reference to Exhibit 10.24 of the report on Form 10-Q of Vail Resorts, Inc. for the quarter ended January 31, 1999.)	
10.20(a)	Amended and Restated Credit Agreement among The Vail Corporation (d/b/a "Vail Associates, Inc"), and NationsBank, N.A. and NationsBanc Montgomery Securities LLC dated as of May 1, 1999. (Incorporated by reference to Exhibit 10.25 of the report on Form 10-Q of Vail Resorts, Inc. for the quarter ended April 30, 1999.)	
10.20(b)	First Amendment and Consent to Amended and Restated Credit Agreement among The Vail Corporation (d/b/a "Vail Associates, Inc."), Bank of America, N.A., and the lenders named therein dated as of December 31, 1999.	13
10.20(c)	Second Amendment to Amended and Restated Credit Agreement among The Vail Corporation (d/b/a "Vail Associates, Inc."), Bank of America, N.A., and the lenders named therein dated as of April 21, 2000 but effective as of February 1, 2000.	19
10.21	Employment Agreement dated October 28, 1996 by and between Vail Resorts, Inc. and James P. Donohue. (Incorporated by reference to Exhibit 10.24 of the report on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 1999.)	
10.22	Vail Resorts, Inc. 1999 Long Term Incentive and Share Award Plan. (Incorporated by reference to the Company's registration statement on Form S-8, File No. 333-32320).	
21	Subsidiaries of Vail Resorts, Inc.	29
27	Financial Data Schedules	

b) Reports on Form 8-K

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on June 13, 2000.

VAIL RESORTS, INC.

Date: June 13, 2000

By /s/

James P. Donohue
Senior Vice President and
Chief Financial Officer

Exhibit 10.20(b)

FIRST AMENDMENT AND CONSENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This FIRST AMENDMENT AND CONSENT (this "Amendment") is entered into as of December 31, 1999, among The Vail Corporation, a Colorado corporation doing business as "Vail Associates, Inc." ("Borrower"), the Lenders (defined below), and Bank of America, N.A., successor by merger to NationsBank, N.A., as Agent for itself and the other Lenders. Capitalized terms used but not defined herein shall have the meanings given such terms in the Credit Agreement (defined below).

Recitals

WHEREAS, Borrower, the Lenders named therein ("Lenders"), and Agent are parties to that certain Amended and Restated Credit Agreement dated as of May 1, 1999 (as amended, restated or supplemented from time to time, the "Credit Agreement");

WHEREAS, Borrower is the record and beneficial owner of 51.9% of the membership interests of SSI Venture LLC, a Colorado limited liability company ("SSI");

WHEREAS, SSI is designated by Borrower as an Unrestricted Subsidiary under the Credit Agreement;

WHEREAS, Borrower proposes to (i) pledge its membership interests in SSI to the Lenders, and (ii) include SSI's financial performance (to the extent of Borrower's membership interests in SSI) in the calculation of Borrower's compliance with financial covenants under the Credit Agreement;

WHEREAS, Borrower, Lenders and Agent have agreed to amend the Credit Agreement and the Loan Papers to (i) provide for the pledge by Borrower of its membership interests in SSI, (ii) permit the inclusion of SSI's financial performance (to the extent of Borrower's membership interests in SSI) in the calculation of financial covenants under the Credit Agreement, and (iii) make such other modifications as are acceptable to the parties, subject to the terms and conditions set forth in this Amendment;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Credit Agreement is hereby amended as follows:

1. Merger of NationsBank, N.A. and Bank of America, N.A. All references in the Loan Papers to NationsBank, N.A., and NationsBanc Montgomery Securities LLC are hereby replaced with references to Bank of America, N.A., and Banc of America Securities LLC, respectively.

2. Consent to Pledge by Borrower. Notwithstanding any other provision in any Loan Paper, the Loan Papers are hereby amended in their entirety to permit the pledge by Borrower of its membership interests in SSI to Bank of America, N.A., as Agent for the Lenders, and Section 5 of the Credit Agreement is hereby amended to read in its entirety as follows:

SECTION 5 SECURITY. All obligations of Borrower under the Loan Papers shall be (a) guaranteed in accordance with a Guaranty executed by each other Restricted Company, and (b) effective as of December 31, 1999, secured by a pledge by Borrower of its membership interests in SSI.

3. Definitions. The following definitions in Section 1.1 of the Credit Agreement are hereby amended by adding the underlined language shown below:

> Funded Debt means the following, calculated on a consolidated basis for the Restricted Companies and SSI (to the extent of Borrower's membership interests in SSI) in accordance with GAAP: (i) all obligations for borrowed money (whether as a direct obligation on a promissory note, bond, zero coupon bond, debenture or other similar instrument, or as an unfulfilled reimbursement obligation on a drawn letter of credit or similar instrument, or otherwise), plus (but without duplication) (ii) all Capital Lease obligations (other than the interest component of such obligations) of SSI or any Restricted Company.

Permitted Debt means:

(a) the Obligation;

(b) Debt which existed on the date of the Original Agreement and which is listed on Part B of Schedule 2.3;

(c) Debt arising from endorsing negotiable instruments for collection in the ordinary course of business;

(d) Subordinated Debt (and guarantees by Restricted Companies of Subordinated Debt of other Restricted Companies, if such guarantees are subordinated, upon terms satisfactory to Agent, to the payment and collection of the Obligation);

(e) in addition to the foregoing, (i) Debt of Unrestricted Subsidiaries which is non-recourse to the Restricted Companies and their assets, (ii) fees and other amounts payable under the Forest Service Permits in the ordinary course of business, and (iii) inter-Company Debt between Restricted Companies;

(f) up to $12,975,000 of Debt arising under the guaranty by Borrower of amounts owed by SSI under its Credit Agreement dated as of December 30, 1998, as amended, restated or supplemented from time to time (with any remaining Debt under such guaranty included in clause (g) below); and

(g) in addition to the foregoing, up to $100,000,000 of additional Debt of the Companies in the aggregate at any point in time.

Resort EBITDA means EBITDA, plus insurance proceeds (up to a maximum of $10,000,000 in the aggregate in any fiscal year) received by the Restricted Companies under policies of business interruption insurance, minus EBITDA related to real estate activities and minus any portion of EBITDA attributable to Unrestricted Subsidiaries other than SSI (to the extent of Borrower's membership interests in SSI).

Unrestricted Subsidiary means Eagle Park Reservoir Company, SSI Venture LLC, Vail Associates Investments, Inc., Boulder/Beaver, LLC, Colter Bay Corporation, Gros Venture Utility Company, Jackson Hole Golf & Tennis Club, Jackson Lake Lodge Corporation, Jenny Lake Lodge, Inc., Forest Ridge Holdings, Inc., Vail Resorts Holdings, Inc. (f/k/a "VREJV, Inc."), and any existing Subsidiary or newly-formed Subsidiary created by Borrower pursuant to Section 8.11 (which may be a partnership, joint venture, corporation, limited liability company or other entity) (a) which does not own any Forest Service Permit or the stock of any Restricted Company or any of the assets described on Schedule 2, (b) which has (and whose other partners, joint venturers, members or shareholders have) no Debt or other material obligation which is recourse to any Restricted Company or to the assets of any Restricted Company (other than with respect to limited guarantees or other recourse agreements of the Companies which are permitted to be incurred hereunder within the $100,000,000 of recourse Debt allowed under clause (f) of the definition of "Permitted Debt"), and (c) which has been designated by Borrower as an Unrestricted Subsidiary by notice to Agent. Subject to Section 14.10(b)(v), Agent shall execute documentation reasonably required to release any Restricted Subsidiary which is redesignated by Borrower as an Unrestricted Subsidiary from its Guaranty.

4. New Definition. Section 1.1 of the Credit Agreement is hereby further amended by adding the following new definition:

SSI means SSI Venture LLC, a Colorado limited liability company doing business as Specialty Sports Venture and an Unrestricted Subsidiary of Borrower.

5. Conditions. This Amendment shall not be effective until each of the following have been delivered to Agent: (a) this Amendment signed by Borrower, the other Restricted Companies and Required Lenders, (b) a Pledge Agreement duly executed by Borrower with respect to its membership interest in SSI, and (c) such other documents as Agent may reasonably request.

6. Fees and Expenses. Borrower agrees to pay the reasonable fees and expenses of counsel to Agent for services rendered in connection with the preparation, negotiation and execution of this Amendment.

7. Representations and Warranties. Each Restricted Company represents and warrants to Lenders that it possesses all requisite power and authority to execute, deliver and comply with the terms of this Amendment, which has been duly authorized and approved by all requisite corporate action on the part of each Restricted Company, for which no consent of any Person is required, and which will not violate their respective organizational documents, and agree to furnish Agent with evidence of such authorization and approval upon request. Each Restricted Company further represents and warrants to Lenders that (a) the representations and warranties in each Loan Paper to which it is a party are true and correct in all material respects on and as of the date of this Amendment as though made on the date of this Amendment (except to the extent that (i) such representations and warranties speak to a specific date or (ii) the facts on which such representations and warranties are based have been changed by transactions contemplated by the Credit Agreement), (b) it is in full compliance with all covenants and agreements contained in each Loan Paper to which it is a party, and (c) no Default or Potential Default has occurred and is continuing.

8. Miscellaneous. This Amendment is a Loan Paper and is subject to the applicable provisions of Section 14 of the Credit Agreement, each of which is incorporated into this Amendment by this reference. Except as affected by this Amendment, the Loan Papers are unchanged and continue in full force and effect. However, in the event of any inconsistency between the terms of the Credit Agreement as hereby amended and any other Loan Paper, the terms of the Credit Agreement shall control and such other document shall be deemed to be amended hereby to conform to the terms of the Credit Agreement. All references to the Credit Agreement shall refer to the Credit Agreement as amended by this Amendment. Each Restricted Company agrees that all Loan Papers to which it is a party remain in full force and effect and continue to evidence its legal, valid and binding obligations enforceable in accordance with their terms (as the same are affected by this Amendment). Each Restricted Company hereby releases Agent and Lenders from any liability for actions or failures to act in connection with the Loan Papers prior to the date hereof. This Amendment shall be binding upon and inure to the benefit of each of the undersigned and their respective successors and permitted assigns.

9. No Waiver of Defaults. This instrument does not constitute a waiver of, or a consent to any present or future violation of or default under, any provision of the Loan Papers, or a waiver of Lenders' right to insist upon future compliance with each term, covenant, condition and provision of the Loan Papers, and the Loan Papers shall continue to be binding upon, and inure to the benefit of, the Restricted Companies, Agent and Lenders and their respective successors and assigns.

10. Form. Each agreement, document, instrument or other writing to be furnished Agent or Lenders under any provision of this instrument must be in form and substance satisfactory to Agent and its counsel.

11. Multiple Counterparts. This instrument may be executed in more than one counterpart, each of which shall be deemed an original, and all of which constitute, collectively, one instrument; but, in making proof of this instrument, it shall not be necessary to produce or account for more than one such counterpart. It shall not be necessary for each Restricted Company, Agent and all Lenders to execute the same counterpart hereof so long as each Restricted Company, Agent and each Lender execute a counterpart hereof.

12. Entirety. The Loan Papers Represent the Final Agreement Between Borrower, Agent And Lenders And May Not Be Contradicted By Evidence Of Prior, Contemporaneous, Or Subsequent Oral Agreements By The Parties. There Are No Unwritten Oral Agreements Among The Parties.

EXECUTED as of the day and year first mentioned.

THE VAIL CORPORATION

By: ____________________________________
Name: ____________________________________
Title: ____________________________________

BANK OF AMERICA, N.A.

By: ____________________________________
Natalie E. Hebert
Vice President

BANKBOSTON, N.A.

By: ____________________________________
Name: ____________________________________
Title: ____________________________________

U.S. BANK NATIONAL ASSOCIATION

By: ____________________________________
Name: ____________________________________
Title: ____________________________________

THE BANK OF NOVA SCOTIA

By: ____________________________________
Name: ____________________________________
Title: ____________________________________

CREDIT LYONNAIS NEW YORK BRANCH

By: ____________________________________
Name: ____________________________________
Title: ____________________________________

FIRST SECURITY BANK, N.A.

By: ____________________________________
Name: ____________________________________
Title: ____________________________________

BANKERS TRUST COMPANY

By: ____________________________________
Name: ____________________________________
Title: ____________________________________

CIBC INC.

By: ______________________________
Name: ______________________________
Title: ______________________________

FLEET NATIONAL BANK

By: ______________________________
Name: ______________________________
Title: ______________________________

HARRIS TRUST AND SAVINGS BANK

By: ______________________________
Name: ______________________________
Title: ______________________________

KEYBANK NATIONAL ASSOCIATION

By: ______________________________
Name: ______________________________
Title: ______________________________

GENERAL ELECTRIC CAPITAL CORPORATION

By: ______________________________
Name: ______________________________
Title: ______________________________

NORWEST BANK COLORADO, NATIONAL ASSOCIATION

By: ______________________________
Name: ______________________________
Title: ______________________________

GUARANTORS' CONSENT AND AGREEMENT

As an inducement to Agent and Lenders to execute, and in consideration of Agent's and Lenders' execution of the foregoing, the undersigned hereby consent thereto and agree that the same shall in no way release, diminish, impair, reduce or otherwise adversely affect the respective obligations and liabilities of each of the undersigned under the Guaranty described in the Credit Agreement, or any agreements, documents or instruments executed by any of the undersigned to create liens, security interests or charges to secure any of the indebtedness under the Loan Papers, all of which obligations and liabilities are, and shall continue to be, in full force and effect. This consent and agreement shall be binding upon the undersigned, and the respective successors and assigns of each, and shall inure to the benefit of Agent and Lenders, and respective successors and assigns of each.

Vail Resorts, Inc.
Vail Holdings, Inc.
Vail Trademarks, Inc.
Vail Resorts Development Company
Beaver Creek Consultants, Inc.
Beaver Creek Associates, Inc.
Vail/Beaver Creek Resort Properties, Inc.
Vail Food Services, Inc.
Piney River Ranch, Inc.
Vail/Arrowhead, Inc.
Beaver Creek Food Services, Inc.
Vail Associates Holdings, Ltd.
Vail Associates Real Estate, Inc.
Vail Associates Consultants, Inc.
Vail Associates Management Company
Vail/Battle Mountain, Inc.
Gillett Group Management, Inc.
GHTV, Inc.
Gillett Broadcasting, Inc.
Gillett Broadcasting of Maryland, Inc.
Vail Summit Resorts, Inc.
Keystone Conference Services, Inc.
Keystone Development Sales, Inc.
Keystone Resort Property Management Company
Keystone Food & Beverage Company
Lodge Properties, Inc.
Lodge Realty, Inc.
The Village at Breckenridge Acquisition Corp., Inc.
Property Management Acquisition Corp., Inc.
Grand Teton Lodge Company
Larkspur Restaurant & Bar, LLC

By: ______________________________________
Name: ______________________________________
Senior Vice President of each of the above

Exhibit 10.20(c)

SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDMENT (this "Amendment") is entered into on April 21, 2000 but is effective as of February 1, 2000, among The Vail Corporation, a Colorado corporation doing business as "Vail Associates, Inc." ("Borrower"), the Lenders (defined below), and Bank of America, N.A., successor by merger to NationsBank, N.A., as Agent for itself and the other Lenders. Capitalized terms used but not defined herein shall have the meanings given such terms in the Credit Agreement (defined below).

Recitals

WHEREAS, Borrower, the Lenders named therein ("Lenders"), and Agent are parties to that certain Amended and Restated Credit Agreement dated as of May 1, 1999 (as amended by the First Amendment dated as of December 31, 1999, and as amended, restated or supplemented from time to time, the "Credit Agreement"); and

WHEREAS, Borrower wishes to amend the Credit Agreement to permit the inclusion of a portion of the Restricted Companies' EBITDA related to real estate activities in the calculation of financial covenants under the Credit Agreement;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Credit Agreement is hereby amended as follows:

1. Definitions.

(a) Effective with the fiscal quarter commencing February 1, 2000, the definition of "Resort EBITDA" in Section 1.1 of the Credit Agreement is hereby amended by adding the underlined language shown below:

Resort EBITDA means the sum of:

(a) EBITDA, plus insurance proceeds (up to a maximum of $10,000,000 in the aggregate in any fiscal year) received by the Restricted Companies under policies of business interruption insurance, minus EBITDA related to real estate activities and minus any portion of EBITDA attributable to Unrestricted Subsidiaries other than SSI (to the extent of Borrower's membership interests in SSI); plus

(b) EBITDA of the Restricted Companies related to real estate activities in an amount not greater than 10% of the total under paragraph (a) above.

(b) The definition of "Unrestricted Subsidiary" is hereby amended to delete the references to "Vail Associates Investments, Inc." and "Vail Resorts Holdings, Inc. (f/k/a VREJV, Inc.)", which are hereby designated by Borrower as Restricted Subsidiaries, so that such definition shall read in its entirety as follows:

Unrestricted Subsidiary means Eagle Park Reservoir Company, SSI Venture LLC, Boulder/Beaver, LLC, Colter Bay Corporation, Gros Venture Utility Company, Jackson Hole Golf & Tennis Club, Jackson Lake Lodge Corporation, Jenny Lake Lodge, Inc., Forest Ridge Holdings, Inc., and any existing Subsidiary or newly-formed Subsidiary created by Borrower pursuant to Section 8.11 (which may be a partnership, joint venture, corporation, limited liability company or other entity) (a) which does not own any Forest Service Permit or the stock of any Restricted Company or any of the assets described on Schedule 2, (b) which has (and whose other partners, joint venturers, members or shareholders have) no Debt or other material obligation which is recourse to any Restricted Company or to the assets of any Restricted Company (other than with respect to limited guarantees or other recourse agreements of the Companies which are permitted to be incurred hereunder within the $100,000,000 of recourse Debt allowed under clause (f) of the definition of "Permitted Debt"), and (c) which has been designated by Borrower as an Unrestricted Subsidiary by notice to Agent. Subject to Section 14.10(b)(v), Agent shall execute documentation reasonably required to release any Restricted Subsidiary which is redesignated by Borrower as an Unrestricted Subsidiary from its Guaranty.

2. Compliance Certificate. Exhibit D of the Credit Agreement is hereby deleted and replaced in its entirety by Exhibit D attached to this Amendment.

3. Conditions. This Amendment shall not be effective until each of the following have been delivered to Agent: (a) this Amendment signed by Borrower, the other Restricted Companies and Required Lenders, (b) a Guaranty executed by Vail Associates Investments, Inc. and Vail Resorts Holdings, Inc., (c) such other documents as Agent may reasonably request, and (d) payment by Borrower to Agent for the Pro Rata benefit of the Lenders who execute and deliver this Amendment on or before April 21, 2000, of an amendment fee in the amount of $225,000.

4. Fees and Expenses. Borrower agrees to pay the reasonable fees and expenses of counsel to Agent for services rendered in connection with the preparation, negotiation and execution of this Amendment.

5. Representations and Warranties. Each Restricted Company represents and warrants to Lenders that it possesses all requisite power and authority to execute, deliver and comply with the terms of this Amendment, which has been duly authorized and approved by all requisite corporate action on the part of each Restricted Company, for which no consent of any Person is required, and which will not violate their respective organizational documents, and agree to furnish Agent with evidence of such authorization and approval upon request. Each Restricted Company further represents and warrants to Lenders that (a) the representations and warranties in each Loan Paper to which it is a party are true and correct in all material respects on and as of the date of this Amendment as though made on the date of this Amendment (except to the extent that (i) such representations and warranties speak to a specific date or (ii) the facts on which such representations and warranties are based have been changed by transactions contemplated by the Credit Agreement), (b) it is in full compliance with all covenants and agreements contained in each Loan Paper to which it is a party, and (c) no Default or Potential Default has occurred and is continuing.

6. Miscellaneous. This Amendment is a Loan Paper and is subject to the applicable provisions of Section 14 of the Credit Agreement, each of which is incorporated into this Amendment by this reference. Except as affected by this Amendment, the Loan Papers are unchanged and continue in full force and effect. However, in the event of any inconsistency between the terms of the Credit Agreement as hereby amended and any other Loan Paper, the terms of the Credit Agreement shall control and such other document shall be deemed to be amended hereby to conform to the terms of the Credit Agreement. All references to the Credit Agreement shall refer to the Credit Agreement as amended by this Amendment. Each Restricted Company agrees that all Loan Papers to which it is a party remain in full force and effect and continue to evidence its legal, valid and binding obligations enforceable in accordance with their terms (as the same are affected by this Amendment). Each Restricted Company hereby releases Agent and Lenders from any liability for actions or failures to act in connection with the Loan Papers prior to the date hereof. This Amendment shall be binding upon and inure to the benefit of each of the undersigned and their respective successors and permitted assigns.

7. No Waiver of Defaults. This instrument does not constitute a waiver of, or a consent to any present or future violation of or default under, any provision of the Loan Papers, or a waiver of Lenders' right to insist upon future compliance with each term, covenant, condition and provision of the Loan Papers, and the Loan Papers shall continue to be binding upon, and inure to the benefit of, the Restricted Companies, Agent and Lenders and their respective successors and assigns.

8. Form. Each agreement, document, instrument or other writing to be furnished Agent or Lenders under any provision of this instrument must be in form and substance satisfactory to Agent and its counsel.

9. Multiple Counterparts. This instrument may be executed in more than one counterpart, each of which shall be deemed an original, and all of which constitute, collectively, one instrument; but, in making proof of this instrument, it shall not be necessary to produce or account for more than one such counterpart. It shall not be necessary for each Restricted Company, Agent and all Lenders to execute the same counterpart hereof so long as each Restricted Company, Agent and each Lender execute a counterpart hereof.

10. Entirety. The Loan Papers Represent the Final Agreement Between Borrower, Agent and Lenders and May Not Be Contradicted by Evidence of Prior, Contemporaneous, or Subsequent Oral Agreements by the Parties. There Are No Unwritten Oral Agreements among the Parties.

EXECUTED as of the day and year first mentioned.

THE VAIL CORPORATION

By: ______________________________________
Name: ______________________________________
Title: ______________________________________

BANK OF AMERICA, N.A., as Agent and a Lender

By: ______________________________________
Name: ______________________________________
Title: ______________________________________

FLEET NATIONAL BANK

By: ______________________________________
Name: ______________________________________
Title: ______________________________________

U.S. BANK NATIONAL ASSOCIATION

By: ______________________________________
Name: ______________________________________
Title: ______________________________________

THE BANK OF NOVA SCOTIA

By: ______________________________________
Name: ______________________________________
Title: ______________________________________

CREDIT LYONNAIS NEW YORK BRANCH

By: ______________________________________
Name: ______________________________________
Title: ______________________________________

FIRST SECURITY BANK, N.A.

By: ______________________________________
Name: ______________________________________
Title: ______________________________________

BANKERS TRUST COMPANY

By: ____
Name: ____
Title: ____

CIBC INC.

By: ____
Name: ____
Title: ____

GENERAL ELECTRIC CAPITAL
CORPORATION

By: ____
Name: ____
Title: ____

HARRIS TRUST AND SAVINGS BANK

By: ____
Name: ____
Title: ____

KEYBANK NATIONAL ASSOCIATION

By: ____
Name: ____
Title: ____

NORWEST BANK COLORADO, NATIONAL
ASSOCIATION

By: ____
Name: ____
Title: ____

GUARANTORS' CONSENT AND AGREEMENT

As an inducement to Agent and Lenders to execute, and in consideration of Agent's and Lenders' execution of the foregoing, the undersigned hereby consent thereto and agree that the same shall in no way release, diminish, impair, reduce or otherwise adversely affect the respective obligations and liabilities of each of the undersigned under the Guaranty described in the Credit Agreement, or any agreements, documents or instruments executed by any of the undersigned to create liens, security interests or charges to secure any of the indebtedness under the Loan Papers, all of which obligations and liabilities are, and shall continue to be, in full force and effect. This consent and agreement shall be binding upon the undersigned, and the respective successors and assigns of each, and shall inure to the benefit of Agent and Lenders, and respective successors and assigns of each.

Vail Resorts, Inc.
Vail Holdings, Inc.
Vail Trademarks, Inc.
Vail Resorts Development Company
Beaver Creek Consultants, Inc.
Beaver Creek Associates, Inc.
Vail/Beaver Creek Resort Properties, Inc.
Vail Food Services, Inc.
Piney River Ranch, Inc.
Vail/Arrowhead, Inc.
Beaver Creek Food Services, Inc.
Vail Associates Holdings, Ltd.
Vail Associates Real Estate, Inc.
Vail Associates Consultants, Inc.
Vail Associates Management Company
Vail/Battle Mountain, Inc.
Gillett Group Management, Inc.
GHTV, Inc.
Gillett Broadcasting, Inc.
Gillett Broadcasting of Maryland, Inc.
Vail Summit Resorts, Inc.
Keystone Conference Services, Inc.
Keystone Development Sales, Inc.
Keystone Resort Property Management Company
Keystone Food & Beverage Company Lodge
Properties, Inc.
Lodge Realty, Inc.
The Village at Breckenridge Acquisition Corp., Inc.
Property Management Acquisition Corp., Inc.
Grand Teton Lodge Company
Larkspur Restaurant & Bar, LLC
Vail Associates Investments, Inc.
Vail Resorts Holdings, Inc.

By: ____

Name: ____
Senior Vice President of each of the above

EXHIBIT D

COMPLIANCE CERTIFICATE
FOR _____________ ENDED__________

Bank of America, N.A., as Agent
Corporate Finance Group
901 Main Street, 67th Floor
Dallas, Texas 75202
Attn: Natalie E. Hebert
Fax: (214) 209-0980

Reference is made to the Amended and Restated Credit Agreement dated as of May 1, 1999 (as amended, supplemented or restated, the "Credit Agreement"), among THE VAIL CORPORATION, the Lenders named therein, Bank of America N.A., as Agent, and Banc of America Securities LLC. Unless otherwise defined herein, all capitalized terms have the meanings given to such terms in the Credit Agreement.

This certificate is delivered pursuant to Section 8.1 of the Credit Agreement.

I certify to Agent that I am the Chief Financial Officer of Borrower on the date hereof and that:

1. The financial statements attached hereto were prepared in accordance with GAAP (except for the omission of footnotes from financial statements delivered pursuant to Section 8.1(b)) and present fairly, in all material respects, the consolidated financial condition and results of operations of the Companies as of, and for the _____________ ending on ________________ (the "Subject Period").

2. During the Subject Period, no Default or Potential Default has occurred which has not been cured or waived (except for any Defaults set forth on the attached schedule).

3. Evidence of compliance by Borrower with the financial covenants of Section 10 of the Credit Agreement as of the last day of the Subject Period is set forth on the attached calculation worksheet.

Very truly yours,

____
Name: _________________________________
Chief Financial Officer

Annex A to Exhibit D

CREDIT FACILITY COVENANTS CALCULATIONS

____________________, ________

	_____ Months Ended - -
10.1(a) FUNDED DEBT TO RESORT EBITDA RATIO:	
(i) FUNDED DEBT OF THE RESTRICTED COMPANIES:	
(A) Funded Debt of the Companies per the Financial Statements	$
(B) Minus the following items of Funded Debt for the following Unrestricted Subsidiaries:	
(1) SSI Venture LLC (48.1% non-membership interest)	( )
(2) Eagle Park Reservoir Company	( )
(3) __________________________	( )
(C) Plus the principal portion of all Capital Lease obligations of the Companies per the Financial Statements	$
(D) Minus the principal portion of the following Capital Lease obligations for the following Unrestricted Subsidiaries:	
(1) SSI Venture LLC	( )
(2) Eagle Park Reservoir Company	( )
(3) __________________________	( )
TOTAL FUNDED DEBT OF THE RESTRICTED COMPANIES	$ ============
(ii) RESORT EBITDA:	
Paragraph (a) of the definition of Resort EBITDA equals the sum of:	
(A) EBITDA of the Companies for the last four fiscal quarters per the Financial Statements	$
(B) Plus pro forma EBITDA for assets acquired during such period	$
(C) Minus pro forma EBITDA for assets disposed of during such period	( )
(D) Minus EBITDA for such period related to real estate activities	( )
(E) Minus the following EBITDA for such period attributable to the following Unrestricted Subsidiaries:	
(1) SSI Venture LLC (48.1% non-membership interest)	( )
(2) Eagle Park Reservoir Company	( )
(3) _________________________	( )
Resort EBITDA of the Restricted Companies under Paragraph (a)	$
Paragraph (b) of the definition of Resort EBITDA equals:	
EBITDA for the period related to real estate activities of the Restricted Companies in an amount not greater than 10% of the total under Paragraph (a) of the definition of Resort EBITDA	$
TOTAL RESORT EBITDA OF THE RESTRICTED COMPANIES (equals the sum	

	_____ Months Ended - -
of Paragraph (a) plus Paragraph (b))	$
Ratio	
Maximum Ratio	

10.1(b) SENIOR DEBT TO RESORT EBITDA RATIO:

(i) SENIOR DEBT OF THE RESTRICTED COMPANIES:	
(A) Total Funded Debt of the Restricted Companies (from Part 10.1(a)(i) above)	$
(B) Minus Subordinated Debt of the Restricted Companies	( )
TOTAL SENIOR DEBT OF THE RESTRICTED COMPANIES	$
(ii) TOTAL RESORT EBITDA OF THE RESTRICTED COMPANIES (from Part 10.1(a)(ii) above)	$
Ratio	
Maximum Ratio	

10.2 MINIMUM FIXED CHARGE COVERAGE RATIO:

(a) COVERAGE

(i) Resort EBITDA for the last four fiscal quarters (from 10.1(b) above)	$
(ii) Minus "Adjusted Capital Expenditures" (as defined in (S) 10.2 of the Agreement) for such period	( )

	$
	===========

(b) FIXED CHARGES

(i) Interest on the Obligation for the last four fiscal quarters	$
(ii) Plus scheduled principal and interest payments on all other Funded Debt during such period	$
(iii) Plus Distributions by VRI during such period	$
	$
	===========
Ratio	===========
Minimum required ratio	===========

10.3 INTEREST COVERAGE RATIO

(a) Resort EBITDA for the last four fiscal quarters (from 10.1(b) above)	$
(b) Payments of interest on Funded Debt of the Restricted Companies in the last four fiscal quarters	$
Ratio	===========
Minimum required ratio	===========

Exhibit 21

SUBSIDIARIES
OF
VAIL RESORTS, INC.

Name	State of Incorporation	Trade Names
Gillett Group Management, Inc.	Delaware	
Gillett Broadcasting of Maryland, Inc.	Delaware	
GHTV, Inc.	Delaware	
Gillett Broadcasting, Inc.	Delaware	
Vail Holdings, Inc.	Colorado	
The Vail Corporation	Colorado	"Vail Associates, Inc." and "Vail Resorts Management Company"
Avon Partners, LLC	Colorado	
Beaver Creek Associates, Inc.	Colorado	
Beaver Creek Food Services, Inc.	Colorado	"Beaver Creek Mountain Dining Company"
Boulder/Beaver, LLC	Colorado	
Beaver Creek Consultants, Inc.	Colorado	
BC Housing, LLC	Colorado	
Eagle Park Reservoir Company	Colorado	
Eclipse Television & Sports Marketing, LLC	Colorado	
Forest Ridge Holdings, Inc.	Colorado	
Grand Teton Lodge Company	Wyoming	
Colter Bay Corporation	Wyoming	
Gros Ventre Utility Company	Wyoming	
Jackson Hole Golf & Tennis Club	Wyoming	
Jackson Lake Lodge Corporation	Wyoming	
Jenny Lake Lodge, Inc.	Wyoming	
Larkspur Restaurant & Bar, LLC	Colorado	
Lodge Properties, Inc.	Colorado	"The Lodge at Vail"
Lodge Realty, Inc.	Colorado	
perfectresorts.com, inc.	Delaware	
SSI Venture, LLC	Colorado	"Specialty Sports Venture LLC" and "Specialty Sports Network"
Vail/Arrowhead, Inc.	Colorado	
Vail Resorts Holdings, Inc.	Colorado	
Vail Associates Investments, Inc.	Colorado	
Vail/Beaver Creek Resort Properties, Inc.	Colorado	

Name	State of Incorporation	Trade Names
Vail Food Services, Inc.	Colorado	"Vail Mountain Dining Company"
Vail Resorts Development Company	Colorado	
Vail Associates Consultants, Inc.	Colorado	
Vail Associates Holdings, Ltd.	Colorado	
Vail Associates Management Company	Colorado	
Vail Associates Real Estate, Inc.	Colorado	
Slifer Smith & Frampton/Vail Associates Real Estate, LLC	Colorado	
Vail/Battle Mountain, Inc.	Colorado	
Vail Summit Resorts, Inc.	Colorado	"Breckenridge Ski Resort, Inc." and "Keystone Resort, Inc." and "Ralston Resorts, Inc."
Keystone Conference Services, Inc.	Colorado	
Keystone Development Sales, Inc.	Colorado	
Keystone Food and Beverage Company	Colorado	
Keystone/Intrawest, LLC	Colorado	
Keystone Resort Property Management Company	Colorado	
Property Management Acquisition Corp., Inc.	Tennessee	
The Village at Breckenridge Acquisition Corp., Inc.	Tennessee	
Clinton Ditch & Reservoir Company	Colorado	
Vail Trademarks, Inc.	Colorado	

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9-MOS
JUL-31-2000
AUG-01-1999
APR-30-2000
29,864
0
45,716
(2,638)
21,665
111,154
803,148
(165,445)
1,120,773
118,422
0
0
0
346
509,144
1,120,773
0
478,495
0
394,534
28,010
0
27,619
55,951
(24,618)
31,333
0
0
0
31,333
0.91
0.90