SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K
ANNUAL REPORT

Pursuant to Section 15(d) of the

Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 1999

VAIL RESORTS 401(k) RETIREMENT PLAN

Commission File No. 1-9614

VAIL RESORTS, INC.

Post Office Box 7
Vail, Colorado 81658
(Name of issuer of securities held pursuant to the plan and address
of its principal executive office)

VAIL RESORTS 401(k) RETIREMENT PLAN

INDEX TO THE FINANCIAL STATEMENTS AND SCHEDULES

DECEMBER 31, 1999 AND 1998

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Participants and the Administrative
Committee of the Vail Resorts
401(k) Retirement Plan:

We have audited the accompanying statements of net assets available for plan benefits of the VAIL RESORTS 401(k) RETIREMENT PLAN (the "Plan") as of December 31, 1999 and 1998, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 1999. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1999 and 1998, and the changes in net assets available for benefits for the year ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and non-exempt transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Arthur Andersen LLP

Denver, Colorado,
April 3, 2000.

VAIL RESORTS 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF DECEMBER 31, 1999 AND 1998

	1999	1998
INVESTMENTS, at fair value (Notes 2 and 4):		
Cash	$ 4,214	$ -
Mutual funds	52,471,840	38,460,133
Vail Resorts, Inc. common stock	848,444	687,500
Participant loans	1,163,196	808,837
Total investments	54,487,694	39,956,470
RECEIVABLES:		
Employee receivable	127,546	181,715
Employer receivable	361,404	378,653
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$54,976,644	$40,516,838

The accompanying notes are an integral part of these statements.

VAIL RESORTS 401(k) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 1999

ADDITIONS TO NET ASSETS:	
Contributions-	
Employee	$ 4,895,679
Employer, net of forfeitures applied	1,740,434
Rollovers and other	1,106,934
Total contributions	7,743,047
Investment income-	
Interest and dividends	1,087,218
Net realized and unrealized gain on investments	7,912,866
Total investment income	9,000,084
Total additions	16,743,131
DEDUCTIONS FROM NET ASSETS:	
Benefits paid to participants	(2,568,464)
Administrative expenses and other	(63,683)
Total deductions	(2,632,147)
MERGER INTO THE PLAN (Note 1)	348,822
Net increase	14,459,806
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of the year	40,516,838
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of the year	$54,976,644

The accompanying notes are an integral part of this statement.

1. DESCRIPTION OF THE PLAN:

Effective May 1, 1978, Vail Associates, Inc. established The Profit Sharing Thrift Plan of Vail Associates, Inc. ("Thrift Plan"). The Thrift Plan was amended and restated October 1, 1994 and renamed the Vail Associates, Inc. 401(k) Retirement Plan ("Vail Plan"). Vail Associates, Inc. concurrently established a trust (the "Trust") with a trustee as part of the Vail Plan. Effective October 1, 1995, Ralston Resorts, Inc. ("Ralston Resorts") established the Ralston Resort, Inc. Savings Investment Plan (the "Ralston Plan"). On June 1, 1998, the Vail Plan was amended and restated in its entirety, and the Ralston Plan was merged into the Vail Plan. In connection therewith, the Vail Plan was renamed the Vail Resorts 401(k) Retirement Plan (the "Plan"). Vail Associates, Inc., an indirect wholly owned subsidiary of Vail Resorts, Inc., and its subsidiaries (collectively, the "Company") are the sponsors of the Plan. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

On August 12, 1998, the Company acquired all of the outstanding stock of the Village at Breckenridge Acquisition Corp., Inc. ("Village at Breckenridge"), which maintained the Village at Breckenridge 401(k) Plan (the "Village at Breckenridge Plan") for the benefit of its eligible employees. The Village at Breckenridge Plan was merged into the Plan effective January 1, 1999 and is shown in the statement of changes in net assets available for plan benefits for the year ended December 31, 1999 as "Merger into the Plan."

On June 15, 1999, the Company acquired all of the outstanding stock of Grand Teton Lodge Company ("Grand Teton"). The employees of Grand Teton became eligible to participate in the Plan effective July 1, 1999 and were credited their service with Grand Teton for purposes of determining eligibility to participate in and vest under the Plan. On November 1, 1999, the Company purchased the assets of VailNet, Inc. ("VailNet") and InterNetWorks, Inc. ("InterNetWorks"). The employees of VailNet and InterNetWorks became eligible to participate in the Plan effective November 1, 1999 and were credited their service with VailNet and InterNetWorks for purposes of determining eligibility to participate in and vest under the Plan.

General

The Plan is a defined contribution plan administered by the Administrative Committee (the "Committee"), which is appointed by the Board of Directors of the Company. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Eligibility and Contributions

Employees are eligible to participate in the Plan upon attaining age 21 and completing one year of employment, as defined by the Plan document, including a minimum of 1,000 hours of service. Employees completing 1,500 cumulative hours of service are also eligible to participate in the Plan.

Each participant may elect to contribute before-tax contributions from 2% to 22% of their compensation, as defined in the Plan document. However, before-tax deferred contributions shall not exceed $10,000 in the calendar year ending December 31, 1999, as set forth by the Internal Revenue Code ("IRC"). Participants may also elect to defer after-tax contributions in whole percentages of their compensation. The maximum combined before-tax and after-tax contribution shall not exceed 22% of compensation.

The Company makes matching contributions of 50% of each participant's contribution, per pay period, not to exceed 6% of the participant's compensation.

Due to limitations imposed by the IRC, the sum of Company contributions and participant before-tax deferred contributions may not exceed the lesser of 25% of a participant's compensation or $30,000 for the year.

Subject to the Committee's approval, participants may elect rollovers of amounts from other qualified plans in accordance with the IRC.

Participant Accounts

Each participant's account is credited with his or her contribution, the Company matching contribution, rollovers, and an allocation of Plan earnings and expenses. Allocations are determined by the Plan document. The benefit to which a participant is entitled is the vested portion of the benefit that can be provided from the participant's account.

Vesting

Participants' contributions and rollovers are immediately 100% vested. Vesting in the Company's contributions is according to the following schedule:

Years of Service	Vested Percentage
Fewer than 1	0%
1	25%
2	50%
3	75%
4	100%

Participants of the Vail Plan or the Ralston Plan on May 31, 1998 would follow the vesting schedule provided by those plans if that vesting percentage was greater than the above percentage for the respective period.

Participants forfeit unvested Company contributions upon termination of service. All amounts forfeited are used to reduce Company matching contributions otherwise required. Forfeitures during the year ended December 31, 1999 and at December 31, 1999 and 1998 were immaterial to the Plan.

Termination Provisions

Although the Company has not expressed any intent to do so, it has the right, under the Plan document, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Payments of Benefits

A participant's entire interest in the Plan is payable by lump sum, installments or annuity upon death of the participant, upon attaining normal retirement age (65), or upon being considered disabled as determined by the Committee. Upon other terminations of service, a participant may elect to receive a distribution equal to his or her vested account balance. In addition, hardship distributions are permitted if certain criteria are met.

Loans to Participants

A participant may borrow the lesser of $50,000 or 50% of his or her vested account balance with a minimum loan amount of $1,000. Loans are secured by the participant's account and bear a reasonable rate of interest as determined by the Committee. The loans are subject to certain restrictions, as defined by the Plan document, and applicable restrictions under the IRC.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Plan investments are stated at fair value based primarily on quoted market prices. Company common stock is traded on a national securities exchange and is valued at the last reported sales price on the last business day of the year. Loans are valued at cost which approximates fair market value.

Net realized and unrealized gain on investments is determined as the difference between market value at the beginning of the year (or date purchased during the year) and selling price or year end market value.

Administrative Expenses

Expenses of administering the Plan are paid by the Company. Loan and investment fees are deducted from the participants' accounts on a pro-rata basis.

Payment of Benefits

Benefits are recorded when paid.

New Accounting Pronouncement

The Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 99-3 "Accounting for and Reporting of Certain Defined Contribution Plan Investments and Other Disclosure Matters" ("SOP 99-3") which eliminates the requirement for a defined contribution plan to disclose participant directed investment programs. SOP 99-3 was adopted for the 1999 Plan year, and, as such, the 1998 financial statements have been appropriately reclassified to conform with the current year presentation.

3. INCOME TAXES:

The Company received a favorable determination letter from the IRS dated January 31, 1997, that the Vail Plan meets the requirements of Section 401(a) of the IRC and is exempt from federal income taxes under Section 501(a) of the IRC. The Company has not applied for a determination letter for the restated Plan. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related Trust was tax exempt as of December 31, 1999 and 1998.

4. INVESTMENTS:

Various investment advisors manage the Plan's assets. Participants may direct their investments in twelve investment options, including mutual funds and Vail Resorts, Inc. common stock. Five of the investment options consist of underlying mutual funds.

The following presents investments which exceed 5% of net assets available for plan benefits as of December 31, 1999 and 1998:

	1999		1998	
	Number of Units/Shares	Fair Value	Number of Units/Shares	Fair Value
Frank Russell Investment Company Mutual Funds-				
Russell Equity I	159,945	$5,991,529	129,995	$4,571,839
Russell Equity Q	144,574	6,007,037	113,030	4,546,069
Russell Money Market Fund	4,609,625	4,609,625	5,044,612	5,044,612
Russell International Fund	109,259	5,099,137	98,137	3,732,156
Russell Fixed I	103,304	2,093,978*	82,195	2,698,420
Russell Fixed III	362,224	3,487,710	264,033	1,788,572*
The Vanguard Group Mutual Funds-				
Vanguard 500 Index Fund	52,109	7,051,972	36,918	4,206,856
Putnam Investments Mutual Funds-				
Putnam New Opportunities Fund	79,823	7,260,708	67,257	3,929,824
Davis Funds Mutual Funds-				
Davis New York Venture Fund	104,300	2,999,662	90,652	2,267,207

*Below 5% of net assets for the year.

During the year ended December 31, 1999, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $7,912,866 as follows:

Mutual funds	$8,043,952
Vail Resorts, Inc. common stock	(131,086)
	$7,912,866

5. RELATED PARTY TRANSACTIONS:

Reber/Russell Company ("Reber") was the record keeper of the Plan through July 31, 1999 and Advisors Trust Company ("Advisors") is the trustee of the Plan. As the Plan holds assets in funds managed by the Frank Russell Investment Company (a related party of Reber and Advisors), these transactions qualify as party-in-interest. Certain Plan investments are also shares of Vail Resorts, Inc. common stock, which also qualify as party-in-interest.

6. RISKS AND UNCERTAINTIES:

The Plan provides for various investment options in mutual funds and Vail Resorts, Inc. common stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances and amounts reported in the statements of net assets available for plan benefits.

7. PROHIBITED TRANSACTIONS:

The Company had prohibited transactions related to contributions not remitted to the trust in a timely manner (See Schedule II).

VAIL RESORTS 401(k) RETIREMENT PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AS OF DECEMBER 31, 1999

EIN # 84-0601461

FORM 5500 - SCHEDULE H - ITEM 4i

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Shares or Units	Current Value
Cash	Cash	4,214	$ 4,214
	Mutual funds:		
*Frank Russell Investment Company	Russell Emerging Markets	107,502	1,349,678
	Russell Equity I	159,945	5,991,529
	Russell Equity II	71,256	2,544,564
	Russell Equity Q	144,574	6,007,037
	Russell Money Market Fund	4,609,625	4,609,625
	Russell International Fund	109,259	5,099,137
	Russell Real Estate Securities	63,475	1,451,035
	Russell Fixed I	103,304	2,093,978
	Russell Fixed III	362,224	3,487,710
	Russell Short-Term Bond Fund	45,358	817,810
The Vanguard Group	Vanguard 500 Index Fund	52,109	7,051,972

* Represents a party-in-interest (see Note 5).

The accompanying notes are an integral part of this schedule.

VAIL RESORTS 401(k) RETIREMENT PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AS OF DECEMBER 31, 1999

EIN # 84-0601461

FORM 5500 - SCHEDULE H - ITEM 4i

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Shares or Units	Current Value
	Mutual funds:		
The Franklin Templeton Group	Templeton Foreign Fund	128,025	$ 1,436,437
Summit Investment Trust	Summit High Yield Fund	30,638	253,991
Putnam Investments	Putnam New Opportunities Fund	79,823	7,260,708
Davis Funds	Davis New York Venture Fund	104,300	2,999,662
Charles Schwab and Co., Inc.	Schwab Money Market Fund	16,967	16,967
			52,471,840
* Vail Resorts, Inc.	Common stock	47,300	848,444
Participant Loans	Loans secured by participants'vested accrued benefits, interest rate range 8.8 % - 11.4 %	1,163,196	1,163,196
	Total investments		$ 54,487,694

* Represents a party-in-interest (see Note 5).

The accompanying notes are an integral part of this schedule.

SCHEDULE II

VAIL RESORTS 401(k) RETIREMENT PLAN

SCHEDULE OF NON-EXEMPT TRANSACTIONS (See Note 7)

FOR THE YEAR ENDED DECEMBER 31, 1999

EIN # 84-0601461

FORM 5500 - SCHEDULE G - PART III

Identity of Party Involved	Relationship to Plan, Employer, or Other Party-in-Interest	Description of Transactions Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Amount Loaned	Date Remitted To Trust
Vail Associates, Inc.	Employer	Overdue employee contributions not timely remitted to the trust, for the July 3, 1999 payroll	$98	September 3, 1999
Vail Associates, Inc.	Employer	Overdue employer contributions not timely remitted to the trust, for the July 3, 1999 payroll	37	September 3, 1999

The accompanying notes are an integral part of this schedule.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Vail Resorts 401(k) Retirement Plan

June 28, 2000

/s/ Nanci N. Northway

Nanci N. Northway
Vice President & Controller

Exhibit 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference of our report on the financial statements of Vail Resorts 401(k) Retirement Plan dated April 3, 2000, included in this Form 11-K and the Registration Statement in Form S-8 (No. 333-20523).

/s/ Arthur Andersen LLP

Denver, Colorado,
June 26, 2000.