SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 27)*

Vail Resorts, Inc.

(Name of Issuer)

Common Stock, $0.01 par value

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [x] Rule 13d-1(b)
- [ ] Rule 13d-1(c)
- [ ] Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons BAMCO INC /NY/
2	Check the appropriate box if a member of a Group (see instructions) [ ] (a) [x] (b)
3	Sec Use Only
4	Citizenship or Place of Organization NEW YORK

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 4,214,830.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,214,830.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 4,214,830.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 11.83 %
12		Type of Reporting Person (See Instructions) IA, CO

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Baron Capital Group, Inc.
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)
3		Sec Use Only
4		Citizenship or Place of Organization NEW YORK
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 4,924,084.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,924,084.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 4,924,084.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐

11	Percent of class represented by amount in row (9)	13.82 %
12	Type of Reporting Person (See Instructions)	CO, HC

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	Baron Capital Management, Inc.
2	Check the appropriate box if a member of a Group (see instructions)	☐ (a) ☑ (b)
3	Sec Use Only	
4	Citizenship or Place of Organization	NEW YORK
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power	0.00
	6 Shared Voting Power	709,254.00
	7 Sole Dispositive Power	0.00
	8 Shared Dispositive Power	709,254.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	709,254.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	☐
11	Percent of class represented by amount in row (9)	1.99 %
12	Type of Reporting Person (See Instructions)	IA, CO

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	Ronald Baron
2	Check the appropriate box if a member of a Group (see instructions)	

☐ (a)
☑ (b)

3 Sec Use Only

4 Citizenship or Place of Organization

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

4,924,084.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

4,924,084.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

4,924,084.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

11 Percent of class represented by amount in row (9)

13.82 %

12 Type of Reporting Person (See Instructions)

HC, IN

SCHEDULE 13G

CUSIP No.

1 Names of Reporting Persons

Baron Generational Growth Fund

2 Check the appropriate box if a member of a Group (see instructions)

☐ (a)
☑ (b)

3 Sec Use Only

4 Citizenship or Place of Organization

MASSACHUSETTS

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

358,436.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

358,436.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

358,436.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

1.01 %

Type of Reporting Person (See Instructions)

12

IV

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Baron Partners Fund

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)
☑ (b)

3 Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

2,406,251.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

2,406,251.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,406,251.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

6.75 %

Type of Reporting Person (See Instructions)

12

IV

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Vail Resorts, Inc.

(b) Address of issuer's principal executive offices:

390 INTERLOCKEN CRESCENT, SUITE 1000, BROOMFIELD, CO, 80021

Item 2.

(a) Name of person filing:

Baron Capital Group, Inc. ("BCG"), BAMCO, Inc. ("BAMCO"), Baron Capital Management, Inc. ("BCM"), Ronald Baron, Baron Generational Growth Fund ("BGGF"), Baron Partners Fund ("BPF")

(b) Address or principal business office or, if none, residence:

767 Fifth Avenue, 49th Floor, New York, NY 10153

(c) Citizenship:

BCG, BAMCO and BCM are New York corporations. Ronald Baron is a citizen of the United States. BGGF is a series of a Massachusetts Business Trust. BPF is a series of a Delaware Statutory Trust.

(d) Title of class of securities:

Common Stock, $0.01 par value

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☑ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☑ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☑ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

4,924,084

(b) Percent of class:

13.82 %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

4,924,084

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

4,924,084

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

The advisory clients of BAMCO and BCM have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Issuer's common stock in their accounts. To the best of the Filing Persons' knowledge, no such person has such interest relating to more than 5% of the outstanding class of securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

BAMCO and BCM are subsidiaries of BCG. BGGF and BPF are advisory clients of BAMCO. Ronald Baron owns a controlling interest in BCG.

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

See Item 3.

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BAMCO INC /NY/

Signature: /s/ Ronald Baron
Name/Title: Chairman and CEO
Date: 11/16/2026

Baron Capital Group, Inc.

Signature: /s/ Ronald Baron
Name/Title: Chairman and CEO
Date: 11/16/2026

Baron Capital Management, Inc.

Signature: /s/ Ronald Baron
Name/Title: Chairman and CEO
Date: 11/16/2026

Ronald Baron

Signature: /s/ Ronald Baron
Name/Title: Individually
Date: 11/16/2026

Baron Generational Growth Fund

Signature: /s/ Ronald Baron
Name/Title: CEO
Date: 11/16/2026

Baron Partners Fund

Signature: /s/ Ronald Baron
Name/Title: CEO
Date: 11/16/2026