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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 October 31, 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 December 12, 2000, 7,439,834 shares of Class A Common Stock and 27,466,528 shares of Common Stock were issued and outstanding.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

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

	October 31, 2000	July 31, 2000	October 31, 1999
Assets			
Current assets:			
Cash and cash equivalents	$ 20,694	$ 18,668	$ 18,954
Receivables, net	39,296	39,427	26,304
Income taxes receivable	--	--	268
Inventories	30,905	24,092	29,013
Deferred income taxes	10,364	10,364	10,404
Other current assets	8,752	7,803	6,993
Total current assets	110,011	100,354	91,936
Property, plant and equipment, net	657,299	655,172	626,549
Real estate held for sale and investment	152,364	147,172	156,628
Deferred charges and other assets	30,373	30,260	31,235
Intangible assets, net	193,695	194,860	198,924
Total assets	$ 1,143,742	$ 1,127,818	$ 1,105,272
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable and accrued expenses	$ 130,531	$ 105,502	$ 121,007
Income taxes payable	1,446	2,645	--
Long-term debt due within one year (Note 5)	1,833	2,037	1,478
Total current liabilities	133,810	110,184	122,485
Long-term debt (Note 5)	420,197	392,198	424,102
Other long-term liabilities	31,433	31,710	30,726
Deferred income taxes	77,514	92,577	67,772
Commitments and contingencies (Note 3)	--	--	--
Minority interest in net assets of consolidated joint ventures	5,383	7,394	5,612
Stockholders' equity:			
Common stock--			
Class A common stock, $0.01 par value, 20,000,000 shares authorized, 7,439,834 shares issued and outstanding	74	74	74
Common stock, $0.01 par value, 40,000,000 shares authorized, 27,465,777, 27,182,123 and 27,137,285 shares issued and outstanding at October 31, 2000, July 31, 2000 and October 31, 1999, respectively	275	272	271
Additional paid-in capital	407,392	404,564	403,167
Retained earnings	67,664	88,845	51,063
Total stockholders' equity	475,405	493,755	454,575
Total liabilities and stockholders' equity	$ 1,143,742	$ 1,127,818	$ 1,105,272

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 October 31, 2000	Three Months Ended October 31, 1999
Net revenues:		
Resort	$ 61,451	$ 56,859
Real estate	8,976	8,970
Total net revenues	70,427	65,829
Operating expenses:		
Resort	79,953	77,298
Real estate	4,309	5,863
Depreciation and amortization	15,643	14,900
Total operating expenses	99,905	98,061
Loss from operations	(29,478)	(32,232)
Other income (expense):		
Investment income	673	355
Interest expense	(8,901)	(8,883)
Loss on disposal of fixed assets	(262)	(42)
Other expense	(9)	(17)
Minority interest in consolidated joint ventures	1,770	1,444
Loss before income taxes	(36,207)	(39,375)
Credit for income taxes	15,026	16,931
Net loss	$ (21,181)	$ (22,444)
Net loss per common share (Note 4):		
Basic	$ (0.61)	$ (0.65)
Diluted	$ (0.61)	$ (0.64)

See accompanying notes to consolidated condensed financial statements.

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

	Three Months Ended October 31, 2000	Three Months Ended October 31, 1999
Cash flows from operating activities:		
Net loss	$ (21,181)	$ (22,444)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	15,643	14,900
Non-cash cost of real estate sales	1,812	3,081
Non-cash compensation related to stock grants	112	81
Non-cash equity income	(2,642)	(2,042)
Deferred financing costs amortized	433	478
Loss on disposal of fixed assets	262	42
Deferred income taxes, net	(15,026)	(16,956)
Minority interest in consolidated joint ventures	(1,770)	(1,444)
Changes in assets and liabilities:		
Receivables, net	131	3,346
Inventories	(6,813)	(6,208)
Accounts payable and accrued expenses	23,953	31,562
Income taxes payable and receivable	(1,199)	(1,900)
Other assets and liabilities, net	(1,288)	(2,124)
Net cash provided by (used in) operating activities	(7,573)	372
Cash flows from investing activities:		
Investments in/distributions from joint ventures, net	4,965	--
Resort capital expenditures	(16,612)	(26,392)
Investments in real estate	(10,421)	(8,058)
Net cash used in investing activities	(22,068)	(34,450)
Cash flows from financing activities:		
Proceeds from the exercise of stock options	2,796	314
Proceeds from the cancellation of interest rate swap agreements (Note 2)	1,076	--
Proceeds from borrowings under long-term debt	58,800	51,750
Payments on long-term debt	(31,005)	(24,356)
Net cash provided by financing activities	31,667	27,708
Net increase (decrease) in cash and cash equivalents	2,026	(6,370)
Cash and cash equivalents:		
Beginning of period	18,668	25,324
End of period	$ 20,694	$ 18,954

See accompanying notes to consolidated condensed financial statements.

VAIL RESORTS, INC.
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

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 late 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, 2000, included in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2000.

2. Summary of Significant Accounting Policies

Use of Estimates--The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Interest Rate Agreements--At July 31, 2000, the Company had in effect interest rate swap agreements ("Swap Agreements") with notional amounts totaling $75.0 million maturing in December 2002. In October 2000, the Company canceled the Swap Agreements in exchange for a cash payment of $1.1 million. The $1.1 million gain has been deferred at October 31, 2000 and will be recognized over the original life of the Swap Agreements, in accordance with the Financial Accounting Standards Board ("FASB") Emerging Issues Task Force Issue No. 84-7, "Termination of Interest Rate Swaps".

New Accounting Standards--In June 1998, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities". SFAS No. 133 was to be effective for all fiscal quarters of fiscal years beginning after June 15, 1999. SFAS No. 133 establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. In July 1999, the FASB issued SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133". SFAS No. 137 deferred the effective date of SFAS No. 133 until fiscal years beginning after June 15, 2000. In June 2000, the FASB issued SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities - an Amendment of FASB Statement No. 133". SFAS No. 138 addresses a limited number of issues causing difficulties in the implementation of SFAS No. 133 and is required to be adopted concurrently with SFAS No. 133. The Company has not engaged in hedging activities and does not believe the adoption of SFAS No. 133 and SFAS No. 138 will have a material impact on the Company's financial position or results of operations.

3. 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. The developers current plans, however, call for approximately 932 dwelling units to be constructed over the next 10 years. As of October 31, 2000, the Company has sold 104 single-family homesites and sixteen 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 $19.5 million at October 31, 2000. The Company has allocated $10.6 million of that amount to the Bachelor Gulch Village homesites which were sold as of October 31, 2000 and has recorded that amount as a liability in the accompanying financial statements. The total subsidy incurred as of October 31, 2000 and July 31, 2000 was $7.4 million and $6.5 million, respectively.

At October 31, 2000 the Company had various other letters of credit outstanding in the aggregate amount of $46.2 million.

The Company purchased a Reduced Skier Day Insurance Policy, a customized insurance product, for the 1999-2000 ski season. Under this policy, the Company receives a fixed payment for each paid skier day below certain targeted levels for the season. During fiscal 2000, the net benefit recognized in the financial statements from the policy was $13.9 million. The proceeds from the insurance policy have not yet been received. The Company is in settlement discussions with the insurance carrier and expects to settle the insurance claim in the second quarter of fiscal 2001.

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.

In July 1999, the U.S. Army Corps of Engineers alleged that certain road construction which the Company undertook as part of the Blue Sky Basin expansion involved discharges of fill material into wetlands in violation of the Clean Water Act. A subsequent review confirmed that the wetland impact involved approximately seven-tenths of one acre. In August 1999, three organizations and one individual collectively notified us and the federal agencies that if the alleged violations were not remedied within 60 days, they intended to file a citizen enforcement action under the Clean Water Act. No action has been filed as of the date of this Form 10-Q. Under the Clean Water Act, unauthorized discharges of fill can give rise to administrative, civil and criminal enforcement actions seeking monetary penalties and injunctive relief, including removal of the unauthorized fill. In October 1999, the Environmental Protection Agency, the lead enforcement agency in this matter, ordered us to stabilize the road temporarily and restore the wetland in the summer of 2000. (EPA - Region VIII, Docket No. CWA-8-2000-01). We completed the restoration work on the wetland impact this summer, pursuant to our restoration plan approved by the EPA. The EPA is considering enforcement action, and although we cannot guarantee a particular result, we do not anticipate that a material fine will be levied.

3. Commitments and Contingencies (Continued)

The Company has executed as lessee non-cancelable operating leases for the rental of office space, employee residential units and office equipment through fiscal 2009. For the three months ended October 31, 2000 and 1999, lease expense of $3.0 million and $3.2 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 October 31, 2000 are as follows (in thousands):

Due during fiscal years ending July 31:

2001	$ 4,386
2002	2,920
2003	2,074
2004	1,977
2005	944
Thereafter	3,600
Total	$ 15,901

4. Net Earnings Per Common Share

Basic earnings per share ("EPS") excludes dilution and is computed by dividing net income (loss) 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 October 31,			
	2000		1999	
	(In thousands, except per share amounts)			
	Basic	Diluted	Basic	Diluted
Net loss per common share:				
Net loss	$ (21,181)	$ (21,181)	$ (22,444)	$ (22,444)
Weighted average shares outstanding	34,762	34,762	34,647	34,647
Effect of dilutive stock options	--	172	--	206
Total shares	34,762	34,934	34,647	34,853
Net loss per common share	$ (0.61)	$ (0.61)	$ (0.65)	$ (0.64)

5. Long-Term Debt

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

	Maturity(e)	October 31, 2000	July 31, 2000
Industrial Development Bonds(a)	2003-2020	$ 63,200	$ 63,200
Credit Facilities (b)	2003	154,050	126,000
Senior Subordinated Notes (c)	2009	200,000	200,000
Other(d)	2001-2029	4,780	5,035
		422,030	394,235
Less: Maturities due within 12 months		1,833	2,037
		$ 420,197	$ 392,198

5. Long-Term Debt (Continued)

(a) The Company has $41.2 million of outstanding 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 fiscal 2007 and 7.875% for bonds maturing in fiscal 2009. 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 fiscal 2003 and 7.375% for bonds maturing in fiscal 2011. Collectively, the bonds are referred to herein as the "Industrial Development Bonds".

(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. Borrowings under the Credit Facility bear interest annually at the Company's option at the rate of (i) LIBOR (6.62% at October 31, 2000) plus a margin ranging from 0.75% to 2.25% or (ii) the agent's prime lending rate, (9.50% at October 31, 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.

SSI Venture LLC's credit facility ("SSV Facility") provides debt financing up to an aggregate principal amount of $25 million. The 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 principal amount outstanding on the Tranche B term loan was $8.25 million at October 31, 2000. Future minimum amortization under the Tranche B Term Loan Facility is $0.75 million, $1.0 million, $1.0 million and $5.5 million during fiscal years 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 has outstanding $200 million of Senior Subordinated Notes (the "Notes"). 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 5.45% to 8.0% and have maturities ranging from 2001 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 October 31, 2000
2001	$ 1,630
2002	1,682
2003	148,355
2004	5,558
2005	61
Thereafter	264,744
Total Debt	$ 422,030

6. Guarantor Subsidiaries and Non-Guarantor Subsidiaries

The Company's payment obligations under the 8.75% Senior Subordinated Notes due 2009 (see Note 5), 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 ("SSV"), Vail Associates Investments, Inc. and Vail Resorts Holdings, Inc. (together, the "Non-Guarantor Subsidiaries"). SSV is a 51.9%-owned joint venture which owns and operates certain retail and rental operations. Vail Associates Investments, Inc. and Vail Resorts Holdings, Inc. are a 100%-owned corporations which own 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 October 31, 2000 and July 31, 2000 and for the three months ended October 31, 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.

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

Supplemental Condensed Consolidating Balance Sheet
(in thousands)

	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
	October 31, 2000				
Current assets:					
Cash and cash equivalents	$ --	$ 19,912	$ 782	$ --	$ 20,694
Receivables, net	200	38,799	297	--	39,296
Inventories	--	7,600	23,305	--	30,905
Deferred income taxes	1,134	9,230	--	--	10,364
Other current assets	--	7,694	1,058	--	8,752
Total current assets	1,334	83,235	25,442	--	110,011
Property, plant and equipment, net	--	645,721	11,578	--	657,299
Real estate held for sale and investment	--	146,730	5,634	--	152,364
Deferred charges and other assets	6,281	23,837	255	--	30,373
Intangible assets, net	--	180,401	13,294	--	193,695
Investments in subsidiaries and advances to (from) subsidiaries	677,550	(18,729)	(5,885)	(652,936)	--
Total assets	$ 685,165	$ 1,061,195	$ 50,318	$ (652,936)	$ 1,143,742
Current liabilities:					
Accounts payable and accrued expenses	$ 9,032	$ 101,756	$ 19,743	$ --	$ 130,531
Income taxes payable	--	1,446	--	--	1,446
Long-term debt due within one year	--	833	1,000	--	1,833
Total current liabilities	9,032	104,035	20,743	--	133,810
Long-term debt	200,000	202,147	18,050	--	420,197
Other long-term liabilities	728	30,705	--	--	31,433
Deferred income taxes	--	77,514	--	--	77,514
Minority interest in net assets of consolidated joint ventures	--	100	5,283	--	5,383
Total stockholders' equity	475,405	646,694	6,242	(652,936)	475,405
Total liabilities and stockholders' equity	$ 685,165	$ 1,061,195	$ 50,318	$ (652,936)	$ 1,143,742
	July 31, 2000				
Current assets:					
Cash and cash equivalents	$ --	$ 18,346	$ 322	$ --	$ 18,668
Receivables, net	200	38,591	636	--	39,427
Inventories	--	8,720	15,372	--	24,092
Deferred income taxes	1,134	9,230	--	--	10,364
Other current assets	--	7,122	681	--	7,803
Total current assets	1,334	82,009	17,011	--	100,354
Property, plant and equipment, net	--	643,680	11,492	--	655,172
Real estate held for sale and investment	--	141,538	5,634	--	147,172
Deferred charges and other assets	6,452	23,708	100	--	30,260
Intangible assets, net	--	182,492	12,368	--	194,860
Investments in subsidiaries and advances to (from) subsidiaries	691,670	(9,324)	(6,004)	(676,342)	--
Total assets	$ 699,456	$ 1,064,103	$ 40,601	$ (676,342)	$ 1,127,818
Current liabilities:					
Accounts payable and accrued expenses	$ 4,699	$ 89,962	$ 10,841	$ --	$ 105,502
Income taxes payable	--	2,645	--	--	2,645
Long-term debt due within one year	--	1,037	1,000	--	2,037
Total current liabilities	4,699	93,644	11,841	--	110,184
Long-term debt	200,000	179,198	13,000	--	392,198
Other long-term liabilities	1,002	30,708	--	--	31,710
Deferred income taxes	--	92,577	--	--	92,577
Minority interest in net assets of consolidated joint ventures	--	100	7,294	--	7,394
Total stockholders' equity	493,755	667,876	8,466	(676,342)	493,755
Total liabilities and stockholders' equity	$ 699,456	$ 1,064,103	$ 40,601	$ (676,342)	$ 1,127,818

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

Supplemental Condensed Consolidating Statement of Operations
(in thousands)

	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated	Eliminations
	For the Three Months ended october 31, 2000				
Total revenues	$ --	$ 57,199	$ 13,405	$ (177)	$ 70,427
Total operating expenses	372	82,918	16,792	(177)	99,905
Loss from operations	(372)	(25,719)	(3,387)	--	(29,478)
Other expense	(4,545)	(3,666)	(288)	--	(8,499)
Minority interest in net loss of consolidated joint ventures	--	--	1,770	--	1,770
Loss before income taxes	(4,917)	(29,385)	(1,905)	--	(36,207)
Credit for income taxes	2,041	12,985	--	--	15,026
Net loss before equity in loss of consolidated subsidiaries	(2,876)	(16,400)	(1,905)	--	(21,181)
Equity in loss of consolidated subsidiaries	(18,305)	(1,905)	--	20,210	--
Net loss	$ (21,181)	$ (18,305)	$ (1,905)	$ 20,210	$ (21,181)
	For the Three Months Ended October 31, 1999				
Total revenues	$ --	$ 54,108	$ 11,860	$ (139)	$ 65,829
Total operating expenses	706	82,921	14,573	(139)	98,061
Loss from operations	(706)	(28,813)	(2,713)	--	(32,232)
Other expense	(4,326)	(3,972)	(289)	--	(8,587)
Minority interest in net loss of consolidated joint ventures	--	--	1,444	--	1,444
Loss before income taxes	(5,032)	(32,785)	(1,558)	--	(39,375)
Credit for income taxes	2,164	14,767	--	--	16,931
Net loss before equity in loss of consolidated subsidiaries	(2,868)	(18,018)	(1,558)	--	(22,444)
Equity in loss of consolidated subsidiaries	(19,576)	(1,558)	--	21,134	--
Net loss	$ (22,444)	$ (19,576)	$ (1,558)	$ 21,134	$ (22,444)

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

Supplemental Condensed Consolidating Statement of Cash Flows
(in thousands)

	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated
	For the Three Months Ended October 31, 2000			
Cash flows provided by (used in) operating activities	$ (33,398)	$ 29,500	$ (3,675)	$ (7,573)
Cash flows from investing activities:				
Resort capital expenditures	--	(15,379)	(1,233)	(16,612)
Investments in real estate	--	(10,421)	--	(10,421)
Investments in/distributions from joint ventures, net	--	4,965	--	4,965
Net cash used in investing activities	--	(20,835)	(1,233)	(22,068)
Cash flows from financing activities:				
Proceeds from borrowings under long-term debt	--	53,500	5,300	58,800
Payments on long-term debt	--	(30,755)	(250)	(31,005)
Other financing activities	2,796	1,076	--	3,872
Advances (to) from affiliates	30,602	(30,920)	318	--
Net cash provided by (used in) financing activities	33,398	(7,099)	5,368	31,667
Net increase in cash and cash equivalents	--	1,566	460	2,026
Cash and cash equivalents:				
Beginning of period	--	18,346	322	18,668
End of period	$ --	$ 19,912	$ 782	$ 20,694
	For the Three Months Ended October 31, 1999			
Cash flows provided by (used in) operating activities	$ (1,311)	$ 1,458	$ 225	$ 372
Cash flows from investing activities:				
Resort capital expenditures	--	(25,254)	(1,138)	(26,392)
Investments in real estate	--	(8,058)	--	(8,058)
Net cash used in investing activities	--	(33,312)	(1,138)	(34,450)
Cash flows from financing activities:				
Proceeds from the exercise of stock options	314	--	--	314
Proceeds from borrowings under long-term debt	--	49,772	1,978	51,750
Payments on long-term debt	--	(24,356)	--	(24,356)
Advances (to) from affiliates	997	(485)	(512)	--
Net cash provided by financing activities	1,311	24,931	1,466	27,708
Net increase (decrease) in cash and cash equivalents	--	(6,923)	553	(6,370)
Cash and cash equivalents:				
Beginning of period	--	25,096	228	25,324
End of period	$ --	$ 18,173	$ 781	$ 18,954

7. Related Party Transactions

In October 2000, in connection with the employment of Martin White as Senior Vice President, Marketing, the Company agreed to invest up to $800,000, but not to exceed 50% of the purchase price, for the purchase of a primary residence for Mr. White and his family in the Vail Valley. Based on the actual amount invested by the Company, the Company will obtain a proportionate undivided ownership interest in such residence. The Company shall be entitled to receive its proportionate share of the resale price of the residence, less certain deductions, upon the earlier of the resale of the residence or within approximately 18 months after Mr. White's termination from the Company.

8. 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 three months ended October 31, 1998 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 three months ended October 31, 2000 and 1999 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.

	Three Months Ended October 31, 2000	Three Months Ended October 31, 1999	Pro Forma Three Months Ended October 31, 1998
		(unaudited)	
Total revenue	$ 61,451	$ 56,859	$ 49,151

In October 2000, the Company invested in a newly formed Irish corporation whose purpose is to develop a resort-based reservations system which will enable the shopping, booking and distribution of packaged vacations. In return for an initial investment of $5 million, the Company received a 49% interest in the joint venture. The Company paid $0.8 million at closing and the remainder of the initial investment is due in quarterly installments over the following twelve-month period. The Company will be granted a free license to use the system and will be charged at favorable rates for ongoing maintenance and on-site support. In addition, the Company is obligated to provide certain levels of marketing assistance. The Company will also earn a commission for all customers referred. The Company anticipates that such system will be completed and ready for the Company's use in time for the 2002-03 ski season.

8. Acquisitions (Continued)

Also in October 2000, the Company entered into a joint venture agreement with a venture led by an affiliate of Continental Gencom for the construction of The Ritz-Carlton(R), Bachelor Gulch (the "Hotel"). The Hotel, scheduled to open in late 2002, is being developed by The Athens Group, of Phoenix, Arizona, and will include a 238-room hotel, a 20,000-square-foot spa and fitness center, ski rental, lesson and retail space, restaurants plus meeting space. In addition, 23 privately owned luxury penthouse residences are also being built above the hotel. All twenty-three of these penthouses are currently under contract. The Company will receive a 49% interest in the joint venture in return for a cash investment of $3.8 million, land contribution with a $3.4 million book value, and an interest-bearing loan to the joint venture of up to $4.5 million. Construction of the entire hotel project is expected to cost approximately $162 million. In order to cover construction costs, the joint venture is obtaining $97 million in debt financing from a syndicate of banks. The remainder is being funded by a combination of equity and debt contributed by the partners, mezzanine financing, and the sale of condominiums. Under the terms of the joint venture, the Company will provide golf, spa and club privileges for a fee of $3.7 million. The Company will receive $1.5 million up front, $1.5 million when the golf course opens, and $0.7 million as penthouse residences close. Separately, the Company will contract with the hotel joint venture to acquire the 20,000-square-foot spa, plus 8,000 square feet of skier services area, at the developer's cost of approximately $13 million. The majority of this expense is expected to be recouped through membership sales in the Bachelor Gulch Club.

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

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the Company's July 31, 2000 Annual Report on Form 10-K and the consolidated condensed interim financial statements as of October 31, 2000 and 1999 and for the three months then ended, 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 October 31, 2000 versus Three Months Ended October 31, 1999

	Three Months Ended October 31, 2000	Three Months Ended October 31, 1999	Increase	Percentage Increase
	(unaudited) (dollars in thousands)			
Resort Revenue	$ 61,451	$ 56,859	$ 4,592	8.1
Resort Operating Expense	79,953	77,298	2,655	3.4

Resort Revenue. Resort revenue for the three months ended October 31, 2000 and 1999 is presented by category as follows:

	Three Months Ended October 31, 2000	Three Months Ended October 31, 1999	Increase (Decrease)	Percentage Increase (Decrease)
	(unaudited) (dollars and skier days in thousands, except ETP)			
Lift Ticket	$ 186	$ 465	$ (279)	(60.0)
Ski School	11	36	(25)	(69.4)
Dining	12,403	11,789	614	5.2
Retail/Rental	15,918	14,964	954	6.4
Hospitality	15,956	15,468	488	3.2
Other	16,977	14,137	2,840	20.1
Total Resort Revenue	$ 61,451	$ 56,859	$ 4,592	8.1
Total Skier Days	8	19	(11)	(57.9)
ETP	$ 23.25	$ 24.47	$ (1.22)	(5.0)

Lift ticket revenue decreased due to a 57.9% decrease in total skier days along with a 5.0% decrease in ETP (effective ticket price ("ETP") is defined as total lift ticket revenue divided by total skier days). The decrease in skier days is due to scheduled later opening dates at both Breckenridge and Keystone Mountains for the 2000-01 ski season as compared to the 1999-2000 season. The decrease in ETP is due to a shift in the type of lift tickets used in the first quarter to a higher proportion of discount season pass usage as opposed to lead rate tickets and other higher-ETP daily lift ticket products. This shift is primarily due to the introduction of the Colorado Pass, a new discount season pass product, which generated a significant increase in the number of season passes sold for the 2000-01 ski season.

The decrease in Ski School revenue is consistent with the decrease in skier days.

Dining revenue increased primarily due to the operations of its restaurant joint venture, Larkspur Restaurant and Bar LLC, which opened in the second quarter of fiscal 2000. In addition, revenue related to banquet services were up as a result of increased conference business.

Retail/Rental revenue increased due primarily to an increase at the Company's retail/rental outlets operated by SSV, a 51.9%-owned fully consolidated retail/rental joint venture. During the first quarter, SSV acquired a large Colorado bicycle retailer. In addition, Colorado Pass sales and good early-season snowfall have contributed to the increase in SSV's revenues, as both events generated increased in-store traffic.

Hospitality revenue increased as a result of increased conference bookings, an increase in the number of managed properties, and aggressive marketing strategies during the late summer and fall seasons.

The increase in Other revenue is primarily attributable to the River Course at Keystone, which opened for operations this past summer, the operations of VailNet and InterNetWorks, the technology companies purchased by the Company November 1, 1999, and increased private club operations.

Resort Operating Expense. Resort operating expense for the three months ended October 31, 2000 was $80.0 million, an increase of $2.7 million, or 3.4%, compared to the three months ended October 31, 1999. Operating expense did not grow at a rate similar to the growth in revenue due primarily to the later opening dates at Keystone and Breckenridge, decreased snowmaking as a result of increased snowfall, and close management of operating costs.

Real Estate Revenue. Revenue from real estate operations for each of the three months ended October 31, 2000 and 1999 was $9.0 million. Revenue for the three months ended October 31, 2000 consists primarily of the sale of one Bachelor Gulch development site, two residential condominiums in Breckenridge and the profit share from the Company's investment in Keystone/Intrawest LLC. Profits generated by Keystone/Intrawest LLC during the three months ended October 31, 2000 included the sale of 63 village condominium units at the River Run development and three single-family homesites surrounding the River Run golf course. Revenue for the three months ended October 31, 1999 consisted primarily of the sale of two Bachelor Gulch development sites, one Arrowhead development site, and our investment in the Keystone/Intrawest LLC. Profits generated by Keystone/Intrawest LLC during the quarter ended October 31, 1999 included the sale of 29 Village condominiums at the River Run development.

Real Estate Operating Expense. Real estate operating expense for the three months ended October 31, 2000 was $4.3 million, a decrease of $1.6 million, or 26.5%, compared to the three months ended October 31, 1999. The decrease is due to fewer inventory sales in fiscal 2001 coupled with an increase in profit contribution from Keystone/Intrawest LLC compared to fiscal 2000. 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 2001 and fiscal 2000. 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 $0.7 million, or 5.0% for the three months ended October 31, 2000 as compared to the three months ended October 31, 1999. The increase was primarily attributable to an increased fixed asset base due to fiscal 2000 capital improvements.

Interest expense. The Company recorded interest expense of $8.9 million during each of the three months ended October 31, 2000 and 1999, relating primarily to the Senior Subordinated Notes, the Credit Facility, the SSV Facility and the Industrial Development Bonds.

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 three months ended October 31, 2000 the Company made payments of $16.6 million for resort capital expenditures and $10.4 million for investments in real estate. The primary projects included in resort capital expenditures were a) the expansion of Pete's Bowl in Blue Sky Basin at Vail, including a new high-speed four-passenger chairlift, b) implementation of an enterprise resource planning system, c) a new laundry facility at Keystone, d) expansion of the grooming fleet, and e) upgrades and remodeling at the Village at Breckenridge and Lodge at Vail. The primary projects included in investments in real estate were a) continued development of the Red Sky Ranch golf community, b) planning and construction of The Ritz-Carlton, Bachelor Gulch, and c) planning and development of projects in and around each of the Company's resorts.

The Company estimates that it will make resort capital expenditures totaling between $40 and $50 million during the remainder of fiscal 2001. The primary projects are anticipated to include (i) snowboarding halfpipe and terrain park improvements at Keystone, (ii) expansion of Vail's snowmaking capabilities, (iii) new activities at and renovations to Adventure Ridge at Vail, (iv) expansion of the grooming fleet at Vail, Beaver Creek and Breckenridge, (v) base area amenity and parking improvements at Beaver Creek, (vi) upgrades to office and front line information systems, and (vii) significant renovations of the Lodge at Vail. Investments in real estate during the remainder of fiscal 2001 are expected to total approximately $35 to $45 million. The primary projects are anticipated to include (i) planning and development of projects at Vail, Bachelor Gulch, Arrowhead, Avon, Breckenridge, Keystone and the Jackson Hole Valley, (ii) continued development of Red Sky Ranch, a golf community that will include two 18-hole golf courses, (iii) construction of The Ritz-Carlton, Bachelor Gulch, and (iv) investments in developable land at strategic locations at all four ski 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.

In October 2000, the Company invested $0.8 million in a new technology joint venture in exchange for a 49% share. In addition, the Company received distributions from various joint ventures totaling $5.8 million.

During the three months ended October 31, 2000, the Company received $31.7 million in cash in its financing activities consisting of $27.8 million in net long-term debt borrowings, $2.8 million in proceeds from the exercise of stock options and $1.1 million from the cancellation of swap agreements. During the three months ended October 31, 2000, 279,460 employee stock options were exercised at exercise prices ranging from $10.00 to $10.75. Additionally, 1,834 shares of restricted stock were issued to management.

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.

Other

The Company purchased a Reduced Skier Day Insurance Policy, a customized insurance product, for the 1999-2000 ski season. Under this policy, the Company receives a fixed payment for each paid skier day below certain targeted levels for the season. During fiscal 2000, the net benefit recognized in the financial statements from the policy was $13.9 million. The Company opted not to purchase a similar insurance product for the 2000-01 ski season.

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 these 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,
- unfavorable weather conditions, including inadequate snowfall in the early season,
- failure to attract and retain sufficient workforce,
- failure to obtain necessary approvals needed to implement planned development projects,
- 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 cash 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, 2000.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk. The Company's exposure to market risk is limited primarily to the fluctuating interest rates associated with variable rate indebtedness. At October 31, 2000, the Company had $154.1 million of variable rate indebtedness, representing 37% of the Company's total debt outstanding, at an average interest rate during the quarter of 7.5% (see Note 5 of the Notes to Consolidated Financial Statements). Based on the average floating rate borrowings outstanding during the quarter, a 100 basis-point change in LIBOR would have caused the Company's monthly interest expense to change by $0.1 million.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item . 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.)	

Exhibit Number	Description	Sequentially Numbered Page
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.)	
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.)	

Exhibit Number	Description	Sequentially Numbered Page
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.)	
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.)	

Exhibit Number	Description	Sequentially Numbered Page
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.)	
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. (Incorporated by reference to Exhibit 10.20(b) of the report on Form 10-Q of Vail Resorts, Inc. for the quarter ended April 30, 2000.)	
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. (Incorporated by reference to Exhibit 10.20(c) of the report on Form 10-Q of Vail Resorts, Inc. for the quarter ended April 30, 2000.)	

Exhibit Number	Description	Sequentially Numbered Page
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).	
10.23	Vail Resorts Deferred Compensation Plan effective as of October 1, 2000. (Incorporated by reference to Exhibit 10.23 of the report on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2000.)	
21	Subsidiaries of Vail Resorts, Inc. (Incorporated by reference to Exhibit 27 of the report on Form 10-Q of Vail Resorts, Inc. for the quarter ended April 30, 2000.)	
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 December 14, 2000.

VAIL RESORTS, INC.

Date: December 14, 2000

By /s/ JAMES P. DONOHUE

James P. Donohue
Senior Vice President and
Chief Financial Officer

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(1,678)
30,905
110,011
834,971
(177,672)
1,143,742
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475,056
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70,427
70,427
0
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13,471
0
8,901
(36,207)
(15,026)
(21,181)
0
0
0
(21,181)
(0.61)
(0.61)