

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM S-8

REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

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

Delaware  
(State of incorporation) 51-0291762  
(I.R.S. Employer Identification No.)

Post Office Box 7, Vail, CO 81658  
(Address of principal executive offices) (Zip Code)

Vail Associates, Inc. 401(k) Retirement Plan  
(Full title of the plan)

James S. Mandel, Esq.  
Vail Associates, Inc.  
P.O. Box 7  
Vail, CO 81658  
(970) 845-2950  
(Name, address and telephone  
number of agent for service)

-with a copy to-  
Thomas A. Richardson, Esq.  
Holme Roberts & Owen LLP  
1700 Lincoln Street, Suite 4100  
Denver, Colorado 80203  
(303)861-7000

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock (\$ .01 par value)	250,000	\$21.00	\$5,250,000	\$1,591

<FN>  
<FN1>(1) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.

<FN2>(2) Established pursuant to Rule 457 (h) and (o)  
</FN>

Part II of Form S-8

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3 INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by Vail Resorts, Inc. (the "Company") with the Securities and Exchange Commission are incorporated by reference into this Registration Statement:

(1) The Company's Annual Report on Form 10-K for the year ended September 30, 1996.

(2) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year of the Company.

(3) The description of the Common Stock, \$.01 par value per share of the Company contained in the Company's Registration Statement on Form 8-A filed on July 3, 1996; Commission File No.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4 DESCRIPTION OF SECURITIES - Not Applicable

Item 5 INTEREST OF NAMED EXPERTS AND COUNSEL - Not Applicable

Item 6 INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company is a Delaware corporation and, after the Offerings, will be subject to Section 203 of the Delaware General Corporation Law ("Delaware Law"). In general, Section 203 prevents an "interested stockholder" (defined generally as a person owning 15% or more of a corporation's outstanding voting stock) from engaging in a "business combination" (as defined) with a Delaware corporation for three years following the date such person became an interested stockholder unless (i) before such person became an interested stockholder, the board of directors of the corporation approved the transaction in which the interested stockholder became an interested stockholder or approved the business combination, (ii) upon consummation of the transaction that resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owns at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced (excluding shares owned by persons who are both officers and directors of the corporation, and held by certain employee stock ownership plans) or (iii) following the transaction in which such person became an interested stockholder, the business combination is approved by the board of directors of the corporation and authorized at a meeting of stockholders by the affirmative vote of the holders of at least two-thirds of the outstanding voting stock of the corporation not owned by the interested stockholder.

Directors Liability and Indemnification. The Company's Restated Certificate of Incorporation (the "Certificate") provides that to the fullest extent permitted by Delaware Law or other applicable law, a director of the Company shall not be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director. Under current Delaware Law, liability of a director may not be limited (i) for any breach of director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) in respect of certain unlawful dividend payments or stock redemptions or repurchases and (iv) for any transaction from which the director derives an improper personal benefit. The effect of the provision of the Certificate is to eliminate the rights of the Company and its stockholders (through stockholders' derivative suits on behalf of the Company) to recover monetary damages against a director for breach of fiduciary duty of care as a director (including breaches resulting from negligent or grossly negligent behavior) except in the situations described in clauses (i) through (iv) above. This provision does not limit or eliminate the rights of the Company or any stockholder to seek nonmonetary relief such as an injunction or rescission in the event of a breach of a director's duty of care. In addition, the Company's Bylaws provide that the Company shall indemnify its directors, officers and employees to the fullest extent permitted by applicable law.

Item 7 EXEMPTION FROM REGISTRATION CLAIMED - Not applicable

Item 8 EXHIBITS

Exhibit	Description
5.1	Opinion and Consent of Holme Roberts & Owen LLP as to the Plan interests being registered.

- 23.1 Consent of Arthur Andersen LLP.
- 23.2 Consent of Ernst & Young LLP.
- 23.3 Consent of Holme Roberts & Owen LLP (contained in their opinion filed as Exhibit 5.1).

Item 9 UNDERTAKINGS

(a) Rule 415 Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any fact or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Filings Incorporating Subsequent Exchange Act Documents by Reference

The undersigned Registrant hereby undertakes that, for purposes of determining liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Acceleration of Effective Date and Filing Registration Statement on Form S-8

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions discussed in Item 6, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in such act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any

action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in such act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the under signed, thereunto duly authorized in the City of Vail, State of Colorado, as of January 27, 1997.

VAIL RESORTS, INC.

By: /s/ James S. Mandel  
James S. Mandel  
Senior Vice President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed below by the following persons in the capacities indicated and on the dates indicated.

Signatures	Title	Date
/s/ Adam M. Aron* Adam M. Aron	Chairman of the Board and Chief Executive Officer (Principal Chief Executive Officer)	January 27, 1997
/s/ Andrew P. Daly Andrew P. Daly	Director	January 27, 1997
/s/ Leon D. Black Leon D. Black	Director	January 27, 1997
/s/ Craig M. Cogut Craig M. Cogut	Director	January 27, 1997
/s/ Robert A. Katz Robert A. Katz	Director	January 27, 1997
/s/ William L. Mack William L. Mack	Director	January 27, 1997
/s/ Antony R. Ressler Antony R. Ressler	Director	January 27, 1997
/s/ Marc J. Rowan Marc J. Rowan	Director	January 27, 1997
/s/ Bruce H. Spector Bruce H. Spector	Director	January 27, 1997
/s/ James P. Donohue James P. Donohue	Senior Vice President and Principal Financial and Accounting Officer	January 27, 1997

Pursuant to the requirements of the Securities Act of 1933, as amended, the trustee (or other person who administers the Vail

Associates Inc. 401(k) Retirement Plan)has caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Vail, Colorado on the 27th January, 1997.

VAIL ASSOCIATES, INC. 401(k)RETIREMENT PLAN

By: /s/ Gerald E. Flynn  
Gerald E. Flynn  
Plan Trustee

EXHIBIT INDEX

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EXHIBIT 5.1 Opinion and Consent of Holme Roberts & Owen LLP

Holme Roberts & Owen LLP  
1700 Lincoln, Suite 4100  
Denver, CO 80203

January 27, 1997

Securities and Exchange Commission  
Judiciary Plaza  
450 Fifth Street, N.W.  
Washington, D.C. 20549

Re: Vail Associates, Inc.  
Form S-8 Registration Statement  
Vail Associates, Inc. 401(k) Retirement Plan

Gentlemen:

This firm has acted as counsel to Vail Resorts, Inc. (the "Company") in connection with the preparation and filing of its registration statement on Form S-8 under the Securities Act of 1933, as amended, covering the issuance of an aggregate of 250,000 shares of common stock, \$.01 par value per share of the Company (the "Common Stock") and an indeterminate amount of interests in the Vail Associates, Inc. 401(k) Retirement Plan (the "Plan") that may be acquired through participation in the Plan.

We have examined the Company's Articles of Incorporation and bylaws and the record of its corporate proceedings with respect to the registration statement and have made such other investigation as we have deemed necessary in order to express the following opinion.

Based on the foregoing, we are of the opinion that the Plan and former employees' interests will be properly authorized and legally issued to employees of Vail Associates, Inc. who participate in the Plan and in accordance with its terms and that the Common Stock, when issued as contemplated by the Plan and the registration statement, will be legally issued, fully paid and nonassessable.

We hereby consent to all references to this firm in the registration statement and all amendments to the registration statement. We further consent to the use of this opinion as an exhibit to the registration statement.

Very truly yours,

Holme Roberts & Owen LLP

By /s/ Thomas A. Richardson

EXHIBIT 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Form S-8 of our report dated October 31, 1996 included in the Vail Resorts Inc. Form 10-K for the year ended September 30, 1996 and to all reference to our firm included in this registration statement.

Arthur Anderson LLP

Denver, Colorado  
January 24, 1997

EXHIBIT 23.2

CONSENT OF ERNST & YOUNG LLP

We consent to the incorporation by reference in this Form S-8 of Vail Resorts, Inc. of our report dated October 7, 1994 (with respect to the financial statements of Packerland Packing Company, Inc.) which is included in the Vail Resorts Inc. Annual Report (Form 10-K) for the year ended September 30, 1996 filed with the Securities and Exchange Commission

Milwaukee, Wisconsin  
January 24, 1997