

APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act
of 1934,
Section 17(a) of the Public Utility Holding Company Act of
1935 or
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Daly Andrew P.

(Last) (First) (Middle)

Vail Resorts, Inc., P.O. Box 7

(Street)

Vail CO 81658

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

2/3/97

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

Vail Resorts, Inc. ("MTN")
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5 Relationship of Reporting Person to Issuer
(Check all applicable)

[X] Director [] 10% Owner
[X] Officer (give title below) [] Other
(specify below)

President

=====

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6. If Amendment, Date of Original (Month/Year)

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Table I -- Non-Derivative Securities Beneficially

Owned

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3.

Ownership Form:

2. Amount of Securities

Direct (D) or

1. Title of Security

Beneficially Owned

Indirect (I)

4. Nature of Indirect Beneficial Ownership

(Instr. 4)

(Instr. 4)

(Instr. 5)

(Instr.5)

- - - - -

Common Stock

100

D

- - - - -

Class A Common Stock

0

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

securities)

Amount of Securities		5. Owner-ship		3. Title and Underlying
Derivative Security	2. Date Exercisable and Expiration Date	Form of Derivative	4. Conversion or Direct	(Instr. 4) Security:
1. Title of Security of (Instr. 4) Shares	(Month/Day/Year)	(D) or Indirect	(I) Date (Instr.5)	7. Nature of Beneficial Ownership Title (Instr. 5)
Option to Purchase 65,164	10/1/93 \$6.85		10/1/02 D	Common Stock
Option to Purchase Stock 0				Class A Common
Option to Purchase 65,164	10/1/94 \$6.85		10/1/02 D	Common Stock
Option to Purchase 65,164	10/1/95 \$6.85		10/1/02 D	Common Stock
Option to Purchase 65,164	10/1/96 \$6.85		10/1/02 D	Common Stock
Option to Purchase 65,164	10/1/97 \$6.85		10/1/02 D	Common Stock
Option to Purchase 20,000	9/30/97 \$20.00		10/1/02 D	Common Stock
Option to Purchase 20,000	9/30/98 \$20.00		10/1/02 D	Common Stock
Option to Purchase 20,000	9/30/99 \$20.00		10/1/02 D	Common Stock
Option to Purchase 20,000	9/30/00 \$20.00		10/1/02 D	Common Stock
Option to Purchase 20,000	9/30/01 \$20.00		10/1/02 D	Common Stock
Right to Purchase* 2,500	09/30/97 0		N/A D	Common Stock
Right to Purchase* 2,500	09/30/98 0		N/A D	Common Stock

Right to Purchase* 09/30/99 N/A Common Stock
2,500 0 D

Right to Purchase* 09/30/00 N/A Common Stock
2,500 0 D

Right to Purchase* 09/30/01 N/A Common Stock
2,500 0 D
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Explanation of Responses:

* Granted pursuant to employment contract. These restricted shares have been granted but vest on the above-described schedule, subject to continued employment. Shares not vested upon termination are forfeited to the Company.

/s/ Andrew Daly
2/10/97

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.

If space provided is insufficient. See Instruction 6 for procedure.