

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report: November 6, 1997

Date of earliest event reported: November 6, 1997

VAIL RESORTS, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of organization)	1-9614 (Reporting File Number)	51-0291762 (I.R.S. Employer Identification No.)
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137 Benchmark Road Avon, Colorado (Address of principal executive offices)	81620 (Zip Code)
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(970) 476-5601

(Registrant's telephone number, including area code)

Item 5. Other Events

On November 6, 1997 Vail Resorts, Inc. (the "Company") announced financial results for the fiscal year and fourth fiscal quarter ended September 30, 1997. A copy of the press release setting forth such results is filed as an Exhibit hereto.

The Company also announced that it has changed its fiscal year-end to July 31 from September 30. The Company stated that the change in the fiscal year-end would ensure that every fiscal year revenues from the Christmas and New Year holidays will be captured entirely in the second fiscal quarter ending January 31 and revenues from the Easter holiday will be captured entirely in the third quarter ending April 30, allowing for more accurate year-to-year quarterly comparisons. As a result, the vast majority of the ski season will be reported in the second and third fiscal quarters. Filed as an Exhibit hereto are revenues by business line and consolidated quarterly results restated to reflect what such revenues and results would have been if the Company's fiscal year had ended on July 31, 1997, giving pro forma effect to the acquisition of Ralston Resorts and the Company's initial public offering as if they had occurred on August 1, 1996. The pro forma data is not intended to be indicative of either future results of operations or results that might have been achieved had such transactions actually occurred on such date.

Item 7. Financial Statements and Exhibits

(c) Exhibits

- 99.1 Press release dated November 6, 1997.
- 99.2 Vail Resorts, Inc., Restated Pro Forma Revenue by Business Line and Restated Pro Forma Consolidated Quarterly Results.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VAIL RESORTS, INC.

By: /s/ James S. Mandel

Name: James S. Mandel
Title: Senior Vice President,
General Counsel and
Secretary

Date: November 6, 1997

Exhibit Index

Exhibit Number	Exhibit
99.1	Press release dated November 6, 1997.
99.2	Vail Resorts, Inc., Restated Pro Forma Revenue by Business Line and Restated Pro Forma Consolidated Quarterly Results.

Exhibit 99.1

Vail Resorts, Inc.
Consolidated Financial Statements
(in thousands of dollars except per share amounts)

-PRO FORMA-

	Three Months Ended September 30, 1997	1996	Year Ended September 30, 1997	1996
Net Revenues				
Resort	23,417	21,503	291,203	267,409
Real estate	9,596	14,033	71,737	49,831
	-----	-----	-----	-----
Net Revenues	33,013	35,536	362,940	317,240
Operating Expenses				
Resort	32,309	30,979	198,315	182,581
Real estate	12,315	9,905	66,382	41,085
Corporate expense*	1,430	747	4,663	4,198
Depreciation and amortization	9,459	8,137	38,935	35,517
Reorganization charge	--	--	2,200	--
	-----	-----	-----	-----
Total operating expenses	55,513	49,768	310,495	263,381
Income from operations	(22,500)	(14,232)	52,445	53,859
Other income (expense)				
Investment income	536	(793)	2,194	1,141
Interest expense	(4,528)	(1,383)	(16,685)	(16,760)
Gain (loss) on sale of fixed assets	(26)	(201)	(129)	(2,454)
Other	(481)	(621)	173	(1,500)
Income before income taxes	(26,999)	(17,230)	37,998	34,286
Provision for income taxes	10,844	6,644	(15,738)	(14,824)
	-----	-----	-----	-----
Net income	(16,155)	(10,586)	22,260	19,462
	=====	=====	=====	=====
Weighted average shares outstanding	34,908,182	34,345,081	34,671,691	34,345,081
	=====	=====	=====	=====
Earnings per share	(\$0.46)	(\$0.31)	\$0.64	\$0.57
	=====	=====	=====	=====
Other data:				
Resort operating cash flow**	(8,892)	(9,476)	92,888	84,828
Resort EBITDA**	(10,322)	(10,223)	88,225	80,630
Net income**	(16,155)	(10,586)	23,619	19,462
Earnings per share**	(\$0.46)	(\$0.31)	\$0.68	\$0.57
Revenue from real estate sales	9,596	14,033	71,737	49,831
Real estate operating profit	(2,719)	4,128	5,355	8,746

* For comparative purposes, corporate expense for the three months and fiscal year ended 9/30/96 excludes a one-time, pre-tax \$8.5 million charge incurred in the fourth quarter of fiscal 1996.

** Fiscal 1997 ROCF, Resort EBITDA, EPS and Net Income were recalculated for comparative purposes, excluding a one-time, \$2.2 million reorganization charge incurred in the third quarter of fiscal 1997.

Vail Resorts, Inc.
Consolidated Financial Statements
(in thousands of dollars except per share amounts)

-ACTUAL-

	Three Months Ended September 30, 1997	1996*	Year Ended September 30, 1997**	1996*
Net Revenues				
Resort	23,417	8,030	259,038	140,288
Real estate	9,596	12,941	71,485	48,655
	-----	-----	-----	-----

Net Revenues	33,013	20,971	330,523	188,943
Operating Expenses				
Resort	32,309	12,652	170,515	89,890
Real estate	12,315	9,839	66,307	40,801
Corporate expense	1,430	9,247	4,663	12,698
Depreciation and amortization	9,642	4,558	34,054	18,148
Reorganization charge	--	--	2,200	--
	-----	-----	-----	-----
Total operating expenses	55,696	36,296	277,739	161,537
Income from operations	(22,683)	(15,325)	52,784	27,406
Other income (expense)				
Investment income	536	(358)	1,762	586
Interest expense	(4,454)	(1,226)	(20,307)	(14,904)
Loss on sale of fixed assets	(26)	(1)	(182)	(2,630)
Other	(461)	(621)	(374)	(1,500)
	-----	-----	-----	-----
Income before income taxes	(27,088)	(17,531)	33,683	8,958
Provision for income taxes	10,566	7,003	(13,985)	(4,223)
	-----	-----	-----	-----
Net income	(16,522)	(10,528)	19,698	4,735
	=====	=====	=====	=====
Weighted average shares outstanding	34,908,182	21,455,352	30,979,448	21,455,352
	=====	=====	=====	=====
Earnings per share	(\$0.47)	(\$0.49)	\$0.64	\$0.22
	=====	=====	=====	=====

* Excludes results of Ralston Resorts.

** Includes results of Ralston Resorts for the 270 day period from January 4, 1997 to September 30, 1997.

Vail Resorts, Inc.
Supplemental Data
(in thousands)

	4Q 96	4Q 97	% Change	FY 96	FY 97	% Change
Resort Revenues						
Lift ticket	-	-	-	\$127,663	\$135,884	6.4%
Ski school	-	-	-	33,091	34,471	4.2%
Food service	5,792	7,169	23.8%	38,133	43,704	14.6%
Retail/rental	604	1,218	101.7%	13,362	17,624	31.9%
Hospitality	6,578	7,049	7.2%	31,822	33,984	6.8%
Other	8,529	7,981	-6.4%	23,338	25,536	9.4%
	-----	-----	-----	-----	-----	-----
Total Resort Revenues	21,503	23,417	8.9%	267,409	291,203	8.9%
	=====	=====	=====	=====	=====	=====
TOTAL SKIER VISITS	-	-	-	4,643,777	4,890,032	5.3%

Vail Resorts, Inc.
Restated Pro Forma Revenue By Business Line

Fiscal Year 1997

	Quarter Ended 10/31/96	Quarter Ended 1/31/97	Quarter Ended 4/30/97	Quarter Ended 7/31/97	Fiscal Year Ended 7/31/97
Winter Lift Tickets	253	58,746	75,955	873	135,827
Ski School	26	14,154	20,256	26	34,462
Food Service	4,013	13,651	20,570	4,865	43,099
Retail/Rental	490	7,047	8,880	748	17,165
Hospitality	5,292	9,848	13,540	5,385	34,065
Other	5,914	8,551	5,504	7,437	27,406
	-----	-----	-----	-----	-----
Total Revenues	<u>15,988</u>	<u>111,997</u>	<u>144,705</u>	<u>19,334</u>	<u>292,024</u>
Skier Visits	20	2,120	2,698	52	4,890

Vail Resorts, Inc.
Restated Pro Forma Consolidated Quarterly Results
Fiscal Year 1997

	Quarter Ended 10/31/96	Quarter Ended 1/31/97	Quarter Ended 4/30/97	Quarter Ended 7/31/97	Fiscal Year Ended 7/31/97
Net Revenues					
Resort	15,988	111,997	144,705	19,334	292,024
Real estate	12,978	50,305	3,607	7,466	74,356
	-----	-----	-----	-----	-----
Net Revenues	28,966	162,302	148,312	26,800	366,380
Operating Expenses:					
Resort	33,559	67,708	67,453	31,665	200,385
Real Estate	9,803	43,226	4,133	7,484	64,646
Corporate expense*	834	919	1,766	717	4,236
Depreciation and amortization	8,558	9,990	9,714	9,735	37,995
Reorganization charge	-	-	-	2,200	2,200
	-----	-----	-----	-----	-----
Total operating expenses	52,754	121,843	83,066	51,801	309,462
Income from operations	(23,788)	40,460	65,247	(25,001)	56,918
Other income (expense)					
Investment income	171	691	1,370	509	2,741
Interest expense	(3,685)	(4,434)	(4,435)	(4,245)	(16,799)
Gain(loss) on sale of fixed assets	(147)	23	43	(65)	(146)
Other	(810)	(559)	410	237	(722)
	-----	-----	-----	-----	-----
Income (loss) before income taxes	(28,259)	36,181	62,635	(28,565)	41,992
Credit (provision) for income taxes	11,699	(14,979)	(25,931)	11,826	(17,385)
	-----	-----	-----	-----	-----
Net income (loss)	(16,559)	21,202	36,704	(16,739)	24,607
	-----	-----	-----	-----	-----
Weighted average shares outstanding	34,375	34,395	34,398	34,398	-----
	-----	-----	-----	-----	-----
Earnings per share	(0.48)	0.62	1.07	(0.49)	0.72
	-----	-----	-----	-----	-----
**Other data:					
Resort cash flow	(17,571)	44,289	77,252	(12,331)	91,639
Resort EBITDA	(18,405)	43,370	75,486	(13,048)	87,403
Net income (loss)	(16,559)	21,202	36,704	(15,380)	25,966

Earnings per share	(0.48)	0.62	1.07	(0.45)	0.75
Real estate operating income	3,175	7,079	(526)	(18)	9,710
					FY AVG.

Total debt	228,780	231,029	231,025	239,522	232,589
Less: cash and cash equivalents	9,320	47,211	51,951	10,511	29,748
	-----	-----	-----	-----	-----
Net debt	<u>219,460</u>	<u>183,818</u>	<u>179,074</u>	<u>229,011</u>	<u>202,841</u>
	=====	=====	=====	=====	=====

* Corporate expense excludes \$8.5 million in one-time non-recurring charges.

** Resort cash flow, resort EBITDA, net income and earnings per share under "other data" were calculated for comparison purposes excluding the one-time, pre-tax \$2.2 million reorganization charge incurred in the fourth quarter of fiscal 1997.