

-----  
 OMB APPROVAL  
 -----

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden  
 hours per response.....0.5  
 -----

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5  
 obligations may continue. See Instruction 1(b).

(Print of Type Responses)

1. Name and Address of Reporting Person\*

Testwuide	Paul	
(Last)	(First)	(Middle)
-----		
137 Benchmark Road		
	(Street)	
Avon	CO	81620
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Vail Resorts, Inc. ("MTN")

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

03/28/03

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

6. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable line)

<input checked="" type="checkbox"/> Form Filed by One Reporting Person
<input type="checkbox"/> Form Filed by More than One Reporting Person

=====  
 Table I -- Non-Derivative Securities Acquired, Disposed of,  
 or Beneficially Owned  
 =====

1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Transaction(s) (Instr. 3 & Instr.4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr.4)
				(A) or (D)	Amount	Price			
Common Stock	03/31/03		S	500	D	11.17			
Common Stock	03/31/03		S	900	D	11.20			
Common Stock	03/31/03		S	1,100	D	11.21			
Common Stock	03/31/03		S	500	D	11.25			
Common Stock	03/31/03		S	2,000	D	11.26			

