

APPROVAL

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April 30, 1997

burden

response ..... 0.5

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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

Spector Bruce H.  
-----  
(Last) (First) (Middle)

1999 Avenue of the Stars  
-----  
(Street)

Los Angeles, CA 90067  
-----  
(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  
[ ] Officer (give title below) [ ] Other  
(specify below)

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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

Indirect (I)

(Instr. 4)

(Instr. 5)

4. Nature of Indirect Beneficial Ownership

(Instr.5)

Beneficially Owned

(Instr. 4)

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Common Stock 0

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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)

FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

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Amount of Securities Derivative Security	5. Owner- ship Form of 2. Date Exercisable and Expiration Date 4. Conver-	3. Title and Underlying (Instr. 4) Security:
Amount of or Indirect	sion or Exercise (D) or Date Price of	7. Nature
Number Beneficial 1. Title of Security of Ownership (Instr. 4) Shares	Expira- tion (I) Date Security	Title (Instr.)

Option to Purchase  
0 Common Stock

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Option to Purchase  
Stock 0 Class A Common

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Explanation of Responses:

partnership of Class A "Company"). The Investment Fund, "Fund") whose L.P., a whose general Reporting by the SEC shares in if any, of of the

Apollo Ski Partners, L.P., a Delaware limited ("Apollo Ski") owns directly 11,639,542 shares common stock of Vail Resorts, Inc. (the general partner of Apollo Ski is Apollo L.P., a Delaware limited partnership (the managing general partner is Apollo Advisors, Delaware limited partnership ("Advisors"), partner is Apollo Capital Management, Inc. The Person is a principal of Advisors. As permitted rules, the number of shares reported includes excess of the proportionate pecuniary interest, the Reporting Person in the equity securities Company.

deemed an purposes of 1934, as pecuniary this Statement.

The filing of this Statement shall not be admission that the Reporting Person, for the Section 16 of the Securities Exchange Act of amended, is a beneficial owner of or has any interest in, any equity security covered by this Statement.

/s/ Bruce H. Spector 2/6/97

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Date

\*\*Signature of Reporting Person

\*\* 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.