

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>JENSEN WILLIAM</u> (Last) (First) (Middle) 137 BENCHMARK ROAD (Street) AVON 81620 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VAIL RESORTS INC [MTN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) SVP, COO - Vail
	3. Date of Earliest Transaction (Month/Day/Year) 06/14/2005	
		6. 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/14/2005		M		40,000	A	\$0	45,500	D	
Common Stock	06/14/2005		M		20,000	A	\$0	65,500	D	
Common Stock	06/14/2005		M		17,500	A	\$0	83,000	D	
Common Stock	06/14/2005		M		16,500	A	\$0	99,500	D	
Common Stock	06/14/2005		M		12,000	A	\$0	111,500	D	
Common Stock	06/14/2005		M		8,000	A	\$0	119,500	D	
Common Stock	06/14/2005		M		114,000	D	\$0	5,500	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option to Purchase	\$21.125	06/14/2005		M			8,000	09/28/2000	09/28/2009	Common Stock	8,000	\$0	0	D	
Option to Purchase	\$19.0625	06/14/2005		M			12,000	09/14/2000	09/14/2009	Common Stock	12,000	\$0	0	D	
Option to Purchase	\$25	06/14/2005		M			16,500	11/17/1999	11/17/2008	Common Stock	16,500	\$0	0	D	
Option to Purchase	\$19.125	06/14/2005		M			17,500	09/12/2001	09/12/2010	Common Stock	17,500	\$0	0	D	
Option to Purchase	\$13.8	06/14/2005		M			20,000	09/26/2002	09/26/2011	Common Stock	20,000	\$0	0	D	
Option to Purchase	\$20.125	06/14/2005		M			40,000	05/01/1998	05/01/2007	Common Stock	40,000	\$0	0	D	

Explanation of Responses:

Remarks:

William Jensen

06/15/2005

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** 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 is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.