

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 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).

1. Name and Address of Reporting Person* <u>Shapiro David T</u> (Last) (First) (Middle) C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT (Street) BROOMFIELD CO 80021 (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) <u>EVP, General Counsel & Sec.</u>
	3. Date of Earliest Transaction (Month/Day/Year) 09/24/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	09/25/2021		M		831	A	\$0	3,550	D	
Common Stock	09/25/2021		F		241 ⁽¹⁾	D	\$351.85	3,309	D	
Common Stock	09/25/2021		M		795	A	\$0	4,104	D	
Common Stock	09/25/2021		F		230 ⁽²⁾	D	\$351.85	3,874	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 Securities 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
Share Appreciation Right	\$351.85	09/24/2021		A		7,777		(3)	09/24/2031	Common Stock	7,777	\$0	7,777	D	
Restricted Share Unit	\$0.0	09/24/2021		A		2,264		(4)	(4)	Common Stock	2,264	\$0	2,264	D	
Restricted Share Unit	\$0.0	09/25/2021		M			831	(5)	(5)	Common Stock	831	\$0	1,663	D	
Restricted Share Unit	\$0.0	09/25/2021		M			795	(6)	(6)	Common Stock	795	\$0	795	D	

Explanation of Responses:

- 241 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Stock Units (RSUs) in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- 230 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of RSUs in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- On September 24, 2021, Reporting Person was granted 7,777 Share Appreciation Rights, which vest in three equal installments beginning on September 24, 2022.
- On September 24, 2021, Reporting Person was granted 2,264 RSUs, which vest in three equal installments beginning on September 24, 2022.
- On September 25, 2020, Reporting Person was granted 2,494 RSUs, which vest in three equal installments beginning on September 25, 2021.
- On September 25, 2019, Reporting Person was granted 2,384 RSUs, which vest in three equal installments beginning on September 25, 2020.

Remarks:

Emily S. Barbara, Attorney-in-fact for David T. Shapiro 09/28/2021

** 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.