

APPROVAL

3235-0104

April 30, 1997

burden

response 0.5

OMB Number

Expires:

Estimated average

hours per

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

Mandel James S.
(Last) (First) (Middle)

P.O. Box 303
(Street)

Edwards CO 81632
(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")

5 Relationship of Reporting Person to Issuer
(Check all applicable)

[] Director [] 10% Owner
[X] Officer (give title below) [] Other
(specify below)

Senior Vice President, General Counsel, Secretary

=====

=====

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

=====

=====

Table I -- Non-Derivative Securities Beneficially

Owned

=====

=====

3.

Ownership Form:

2. Amount of Securities

Direct (D) or

1. Title of Security

Beneficially Owned

Indirect (I)

4. Nature of Indirect Beneficial Ownership

(Instr. 4)

(Instr. 4)

(Instr. 5)

(Instr.5)

- - - - -

Common Stock

1,940

I

By Spouse - IRA Account

- - - - -

Class A Common Stock

0

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

- - - - -

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

(Print or Type Responses)

securities)

Amount of Securities Derivative Security	2. Date Exercisable and Expiration Date	5. Owner- ship Form of Derivative	3. Title and Underlying (Instr. 4) Security:
1. Title of Security (Instr. 4) Shares	4. Con- version or Date	Direct (D) or Indirect (I) Date (Instr.5)	7. Nature of Indirect Beneficial Ownership Title (Instr. 5)
Option to Purchase 35,992	3/31/95 \$10.00	10/1/02 D	Common Stock
Option to Purchase Stock 0			Class A Common
Option to Purchase 35,992	3/31/96 \$10.00	10/1/02 D	Common Stock
Option to Purchase 35,992	3/31/97 \$10.00	10/1/02 D	Common Stock
Option to Purchase 35,992	3/31/98 \$10.00	10/1/02 D	Common Stock
Option to Purchase 35,992	3/31/99 \$10.00	10/1/02 D	Common Stock

Explanation of Responses:

/s/ James S. Mandel
2/6/97

- -----
**Signature of Reporting Person
Date

** 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.