

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 10, 2009

Vail Resorts, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-09614

(Commission File Number)

51-0291762

(IRS Employer Identification No.)

390 Interlocken Crescent  
Broomfield, Colorado

(Address of Principal Executive Offices)

80021

(Zip Code)

Registrant's telephone number, including area code:

(303) 404-1800

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 11, 2009, Vail Resorts, Inc. (the “Company”) issued a press release announcing a company-wide wage reduction plan. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

As part of the wage reduction plan, on March 10, 2009, the Company’s Compensation Committee approved a salary reduction of 10% for all executive officers of the Company, including the named executive officers (other than Robert A. Katz, the Chief Executive Officer): Jeffrey W. Jones; Keith A. Fernandez; John McD. Garnsey; and Blaise T. Carrig. Mr. Katz has decided not to take any salary for a twelve month period and then receive a salary reduced by 15% when his salary reinstates. These salary reductions are effective as of April 2, 2009. The executive officers of the Company have accepted these salary reductions and waived, in this instance, the restrictions in their respective employment agreements that their base salaries cannot be reduced at any time below the then-current levels.

On March 10, 2009, the Compensation Committee also approved, as part of the wage reduction plan, the grant of stock appreciation rights (“SARs”) to each of the executive officers of the Company, including the named executive officers other than Mr. Katz, with a value (using the Company’s standard methodology) equal to 7.5% of the executive’s pre-reduced salary. Mr. Katz was not granted any stock awards in connection with his salary reduction. The SARs vest over three years, commencing on the first anniversary of the grant date, and are subject to the terms of the Company’s Amended and Restated 2002 Long Term Incentive and Share Award Plan. The SARs have an exercise price of \$16.51, the closing price of the Company’s common stock as reported on the New York Stock Exchange on the date of grant.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

A list of exhibits furnished herewith is contained on the Exhibit Index which immediately precedes such exhibits and is incorporated herein by reference.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Vail Resorts, Inc.

Date: March 11, 2009

By: /s/ Fiona E. Arnold  
Fiona E. Arnold  
Senior Vice President and  
General Counsel

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**EXHIBIT INDEX**

Exhibit No.

Description

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99.1

Press Release, dated March 11, 2009, announcing a company-wide wage reduction plan.

**Vail Resorts, Inc.**  
**For Immediate Release**  
**News Release**

**Vail Resorts Contacts:**

Media Relations: Kelly Ladyga, (303) 404-1862, [kladyga@vailresorts.com](mailto:kladyga@vailresorts.com)  
Investor Relations: Michelle Lang, (303) 404-1819, [mlang@vailresorts.com](mailto:mlang@vailresorts.com)

**Vail Resorts Announces Companywide Wage Reduction Plan**

- *Goal to Reduce Labor Costs While Preserving Jobs*
- *Plan Will Offer Stock to Over 2,500 Employees*

BROOMFIELD, Colo.—March 11, 2009—Vail Resorts, Inc. (NYSE:MTN) today announced the implementation of a companywide wage reduction plan designed to reduce labor costs while preserving as many jobs as possible in this uncertain economic environment. Under the plan, all affected employees of the Company will have their salaries reduced on a sliding scale from 2.5 percent for seasonal employees to 10 percent for executives. In addition, each full-time, year-round employee will receive a grant of stock-based incentive compensation with a value on a sliding scale from 1.5 percent of salary to 7.5 percent of salary for executives. This will increase the number of employees owning stock from approximately 260 to over 2,500, allowing many more employees to participate in ownership of the Company.

Rob Katz, the Company's chief executive officer, has decided to not take any salary for a 12-month period and then receive a 15-percent salary reduction. He will not participate in the stock issuance. Each outside member of the Company's board of directors has also decided to reduce their annual cash retainer by 20 percent. Wage reductions for seasonal employees will be effective after the current winter season. The wage reduction for all other employees will be effective on April 2, 2009. This wage reduction plan, combined with certain other adjustments, is expected to result in expense savings of over \$10 million on an annualized basis.

"I am very proud of the effort of our employees and our Company's performance in this unprecedented environment," said Rob Katz. "However, it's also clear that with the uncertainty that lies ahead, reducing cost is an imperative. We have chosen to address this situation by making the preservation of jobs and protecting the guest experience our highest priorities. By asking everyone to take less, starting at the top, we can continue to focus on our mission of extraordinary resorts, exceptional experiences."

**About Vail Resorts**

Vail Resorts, Inc., through its subsidiaries, is the leading mountain resort operator in the United States. The Company's subsidiaries operate the mountain resort properties of Vail, Beaver Creek, Breckenridge and Keystone mountain resorts in Colorado, the Heavenly Ski Resort in the Lake Tahoe area of California and Nevada, and the Grand Teton Lodge Company in Jackson Hole, Wyo. The Company's subsidiary, RockResorts, a luxury resort hotel company, manages casually elegant properties across the United States and the Caribbean. Vail Resorts Development Company is the real estate planning, development and construction subsidiary of Vail Resorts, Inc. Vail Resorts is a publicly held company traded on the New York Stock Exchange (NYSE: MTN). The Vail Resorts company website is [www.vailresorts.com](http://www.vailresorts.com) and consumer website is [www.snow.com](http://www.snow.com).