

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.3)*

VAIL RESORTS, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

91879Q109

(CUSIP Number)

Linda S. Martinson, Esq. (212) 583-2000
767 Fifth Avenue, 24th Floor, New York, NY 10153

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 25, 1998

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

Check the following box if a fee is being paid with this statement [].
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.)
(See Rule 13d-7.)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Capital Group, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS
2(C) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

7 SOLE VOTING POWER
160,000

8 SHARED VOTING POWER
1,123,200

9 SOLE DISPOSITIVE POWER
160,000

10 SHARED DISPOSITIVE POWER
10,802,100

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,962,100

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.9%

14 TYPE OF REPORTING PERSON*

HC, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BAMCO, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS
2(C) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

7 SOLE VOTING POWER

8 SHARED VOTING POWER
210,000

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

9,888,900

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,888,900

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

36.9%

14 TYPE OF REPORTING PERSON*

IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Capital Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS
2(C) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

7 SOLE VOTING POWER
160,000

8 SHARED VOTING POWER
913,200

9 SOLE DISPOSITIVE POWER
160,000

10 SHARED DISPOSITIVE POWER
913,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,073,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.0%

14 TYPE OF REPORTING PERSON*

IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

 1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Asset Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS
 2(C) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF 7 SOLE VOTING POWER
 SHARES 9,678,900

BENEFICIALLY 8 SHARED VOTING POWER
 OWNED BY

EACH 9 SOLE DISPOSITIVE POWER
 REPORTING PERSON WITH

10 SHARED DISPOSITIVE POWER

9,678,900

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,678,900

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

36.1%

14 TYPE OF REPORTING PERSON*

IV, 00

*SEE INSTRUCTIONS BEFORE FILLING OUT

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Ronald Baron

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS
2(C) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF 7 SOLE VOTING POWER
SHARES 160,000

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER
EACH 1,123,200

REPORTING PERSON 9 SOLE DISPOSITIVE POWER
WITH 160,000

10 SHARED DISPOSITIVE POWER
10,802,100

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,962,100

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.9%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

Item 1. Security and Issuer

- (a) Name of Issuer:
Vail Resorts, Inc.
- (b) Address of Issuer's Principal Executive Offices:
137 Benchmark Road
c/o Anaconda Towers
Avon, CO 81620
- (c) Title and Class of Securities:
Common Stock

Item 2. Identity and Background

- (a) Name:
Baron Capital Group, Inc. ("BCG")
BAMCO, Inc. ("BAMCO")
Baron Capital Management, Inc. ("BCM")
Baron Asset Fund ("BAF")
Ronald Baron
- (b) Business Address:
767 Fifth Avenue
24th Floor
New York, NY 10153
- (c) Present Principal Employment:
BCG: Holding company
BAMCO: Investment adviser
BAF: Investment company
Ronald Baron: President and majority shareholder:
BCG, BCM, BAMCO
767 Fifth Avenue
24th Floor
New York, NY 10153
- (d) Record of Convictions:
No material change.
- (e) Record of Civil Proceedings:
No material change.
- (f) Citizenship:
No material change.

Item 3. Source and Amount of Funds or Other Consideration

Ronald Baron owns no shares of the issuer directly. BAMCO directed the purchase of 5,888,900 shares of the Issuer for its investment advisory clients for an aggregate purchase price of \$130,984,277. Of those shares, 5,678,900 were purchased for the account of BAF, for a total purchase price of \$126,425,148. An additional 4,000,000 shares of the Issuer were purchased in a privately negotiated transaction for the account of BAF. BCM directed the purchase of 913,200 shares of the issuer for its investment advisory clients for an aggregate purchase price of \$20,822,207 and 160,000 shares for two investment partnerships for an aggregate purchase price of \$3,529,265. All of the shares were paid for by cash assets in the respective clients' accounts and by margin borrowings for the account of one BCM client.

Item 4. Purpose of Transaction

No material change.

Item 5. Interest in Securities of the Issuer

(a) Amount and percentage beneficially owned:

BCG:	10,962,100	40.9%
BAMCO:	9,888,900	36.9%
BCM:	1,073,200	4.0%
BAF:	9,678,900	36.1%
Ronald Baron:	10,962,100	40.9%

(b) Number of shares as to which such person has:

(i) sole power to vote or direct the vote:

BCG:	160,000
BAMCO:	0
BCM:	160,000
BAF:	9,678,900
Ronald Baron:	160,000

(ii) shared power to vote or direct the vote:

BCG:	1,123,200
BAMCO:	210,000
BCM:	913,200
BAF:	0
Ronald Baron:	1,123,200

(iii) sole power to dispose or to direct the disposition:

BCG:	160,000
BAMCO:	0
BCM:	160,000
BAF:	0
Ronald Baron:	160,000

(iv) shared power to dispose or direct the disposition:

BCG:	10,802,100
BAMCO:	9,888,900
BCM:	913,300
BAF:	0
Ronald Baron:	10,802,100

*Reporting Persons may be deemed to share power to vote and dispose of shares referred to herein as a result of control relationships (BCG and Ronald Baron with respect to all of the shares; BAMCO with respect to disposition, but not vote, of the BAF shares) and pursuant to investment advisory relationships with advisory clients. The shares reported above for sole power are attributable to investment partnerships for which BCM and Ronald Baron serve as general partners. BAMCO and its related control persons have no power to vote the shares owned by BAF.

(c) A schedule of transactions effected in the last sixty days is attached hereto.

(d) Ownership of More than Five Percent on Behalf of Another Person:
No material change.

(e) Ownership of Less than Five Percent:
Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer
No material change.

Item 7. Material to be Filed as Exhibits
Exhibit 99 - 60 days of transactions.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 1, 1998

Baron Capital Group, Inc., BAMCO, Inc.,
Baron Capital Management, Inc. and
Baron Asset Fund
By:

/s/ Ronald Baron

Ronald Baron, President

Ronald Baron, Individually
By:

/s/ Ronald Baron

Ronald Baron

Transaction Schedule
From 06-28-98 To 08-28-98

All transactions were executed on the primary exchange
for the Issuer unless otherwise indicated.

Date	Acct ID	Trans	Qty	Exec. Price
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07-01-98	bamco	buy	10,000	27.1175
08-05-98	bamco	buy	20,000	23.8969
08-05-98	bamco	buy	10,000	24.5000
08-05-98	bamco	buy	150,000	23.7500
08-05-98	bamco	buy	25,000	24.1680
08-06-98	bamco	buy	20,000	24.5000
08-07-98	bamco	buy	5,000	25.6250
08-14-98	bcm	buy	4,400	27.1932
08-21-98	bcm	buy	5,000	26.7375
08-25-98	bcm	buy	37,700	26.7976
08-26-98	bcm	buy	35,000	26.5625
08-27-98	bcm	buy	32,300	24.9553
08-28-98	bcm	buy	20,000	24.2500