

| 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>Barkin Michael Z</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 & Chief Financial Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/24/2022</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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 | 09/24/2022 | | M | | 935 | A | \$0.00 | 18,059 | D | |
| Common Stock | 09/24/2022 | | F | | 271 ⁽¹⁾ | D | \$208.17 | 17,788 | D | |
| Common Stock | 09/25/2022 | | M | | 1,134 | A | \$0.00 | 18,922 | D | |
| Common Stock | 09/25/2022 | | F | | 438 ⁽²⁾ | D | \$208.17 | 18,484 | D | |
| Common Stock | 09/25/2022 | | M | | 1,152 | A | \$0.00 | 19,636 | D | |
| Common Stock | 09/25/2022 | | F | | 333 ⁽³⁾ | D | \$208.17 | 19,303 | 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 |
| Restricted Share Unit | \$0.00 | 09/24/2022 | | M | | 935 | | (4) | (4) | Common Stock | 935 | \$0.00 | 1,871 | D | |
| Restricted Share Unit | \$0.00 | 09/25/2022 | | M | | 1,134 | | (5) | (5) | Common Stock | 1,134 | \$0.00 | 1,135 | D | |
| Restricted Share Unit | \$0.00 | 09/25/2022 | | M | | 1,152 | | (6) | (6) | Common Stock | 1,152 | \$0.00 | 0 | D | |

Explanation of Responses:

- 271 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.
- 438 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.
- 333 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 2,806 RSUs, which vest in three equal installments beginning on September 24, 2022.
- On September 25, 2020, Reporting Person was granted 3,403 RSUs, which vest in three equal installments beginning on September 25, 2021.
- On September 25, 2019, Reporting Person was granted 3,456 RSUs, which vest in three equal installments beginning on September 25, 2020.

Remarks:

/s/ David Shapiro, Attorney-in-Fact for Michael Z. Barkin 09/27/2022

** 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.