

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).

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for
the purchase or sale of equity
securities of the issuer that is intended
to satisfy the affirmative defense
conditions of Rule 10b5-1(c). See
Instruction 10.

1. Name and Address of Reporting Person * <u>Lynch Kirsten A.</u> (Last) (First) (Middle) <u>C/O VAIL RESORTS, INC.</u> <u>390 INTERLOCKEN CRESCENT</u> (Street) <u>BROOMFIELD CO</u> <u>80021</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VAIL RESORTS INC [MTN]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>09/27/2024</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO & Director</u> 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
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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	09/29/2024		M		4,034	A	\$0	35,500	D	
Common Stock	09/29/2024		F		1,765	D ⁽¹⁾	\$180.61	33,735	D	
Common Stock	09/29/2024		M		4,002	A	\$0	37,737	D	
Common Stock	09/29/2024		F		1,751	D ⁽²⁾	\$180.61	35,986	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	Amount or Number of Shares				
Restricted Share Unit	\$0	09/27/2024		A		15,506		(3)	(3)	Common Stock	15,506	\$0	15,506	D	
Share Appreciation Right	\$198.67	09/27/2024		A		64,268		(4)	09/27/2034	Common Stock	64,268	\$0	64,268	D	
Restricted Share Unit	\$0	09/29/2024		M			4,034	(5)	(5)	Common Stock	4,034	\$0	4,034	D	
Restricted Share Unit	\$0	09/29/2024		M			4,002	(6)	(6)	Common Stock	4,002	\$0	8,006	D	

Explanation of Responses:

1. 1,765 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.
2. 1,751 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.
3. On September 27, 2024, Reporting Person was granted 15,506 RSUs, which vest in three equal installments beginning on September 27, 2025.
4. On September 27, 2024, Reporting Person was granted 64,268 Share Appreciation Rights, which vest in three equal installments beginning on September 27, 2025.
5. On September 29, 2022, Reporting Person was granted 12,102 RSUs, which vest in three equal installments beginning on September 29, 2023.
6. On September 29, 2023, Reporting Person was granted 12,008 RSUs, which vest in three equal installments beginning on September 29, 2024.

Remarks:

/s/ Lucy Jensen, Attorney-in-Fact for Kirsten A. Lynch

10/01/2024

** 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.