

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>KATZ ROBERT A</u> (Last) (First) (Middle) <u>C/O VAIL RESORTS, INC.</u> <u>390 INTERLOCKEN CRESCENT</u> (Street) <u>BROOMFIELD CO 80021</u> (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Exec. Officer & Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/20/2012</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	09/20/2012		M		3,482 ⁽¹⁾	A	\$0	142,743	D	
Common Stock	09/21/2012		M		3,356 ⁽²⁾	A	\$0	146,099	D	
Common Stock	09/22/2012		M		1,118 ⁽³⁾	A	\$0	147,217	D	
Common Stock	09/22/2012		M		2,866 ⁽⁴⁾	A	\$0	150,083	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	09/20/2012		M		3,482		09/20/2012 ⁽¹⁾	09/20/2012 ⁽¹⁾	Common Stock	3,482	\$0	6,962	D	
Restricted Share Unit	\$0	09/21/2012		M		3,356		09/21/2012 ⁽²⁾	09/21/2012 ⁽²⁾	Common Stock	3,356	\$0	3,357	D	
Restricted Share Unit	\$0	09/22/2012		M		1,118		09/22/2012 ⁽³⁾	09/22/2012 ⁽³⁾	Common Stock	1,118	\$0	0	D	
Restricted Share Unit	\$0	09/22/2012		M		2,866		09/22/2012 ⁽⁴⁾	09/22/2012 ⁽⁴⁾	Common Stock	2,866	\$0	0	D	

Explanation of Responses:

- On September 20, 2011, Reporting Person was granted 10,444 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On September 21, 2010, Reporting Person was granted 10,070 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On September 22, 2009, Reporting Person was granted 3,355 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On September 22, 2009, Reporting Person was granted 8,599 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.

Adam Averbach by Power of Attorney 09/24/2012

** 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.