

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).

<b>1. Name and Address of Reporting Person*</b> <u>Campbell Patricia 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)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>VAIL RESORTS INC [ MTN ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President-Mountain Division</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>09/25/2020</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	

**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	09/25/2020		M		1,152	A	\$0	15,871	D	
Common Stock	09/25/2020		F		334 <sup>(1)</sup>	D	\$225.26	15,537	D	
Common Stock	09/27/2020		M		957	A	\$0	16,494	D	
Common Stock	09/27/2020		F		278 <sup>(2)</sup>	D	\$225.26	16,216	D	
Common Stock	09/27/2020		M		850	A	\$0	17,066	D	
Common Stock	09/27/2020		F		247 <sup>(3)</sup>	D	\$225.26	16,819	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	\$0.0	09/25/2020		A		3,403		(4)	(4)	Common Stock	3,403	\$0	3,403	D	
Share Appreciation Right	\$225.26	09/25/2020		A		13,765		(5)	09/25/2030	Common Stock	13,765	\$0	13,765	D	
Share Appreciation Right	\$247.79	09/25/2020		A		8,161		(6)	09/25/2030	Common Stock	8,161	\$0	8,161	D	
Restricted Share Unit	\$0.0	09/25/2020		M			1,152	(7)	(7)	Common Stock	1,152	\$0	2,304	D	
Restricted Share Unit	\$0.0	09/27/2020		M			957	(8)	(8)	Common Stock	957	\$0	957	D	
Restricted Share Unit	\$0.0	09/27/2020		M			850	(9)	(9)	Common Stock	850	\$0	0	D	

**Explanation of Responses:**

- 334 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Stock Units (RSUs) in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- 278 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.
- 247 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 25, 2020, Reporting Person was granted 3,403 RSUs, which vest in three equal annual installments beginning on September 25, 2021.
- On September 25, 2020, Reporting Person was granted 13,765 Share Appreciation Rights, which vest in three equal annual installments beginning on September 25, 2021.
- On September 25, 2020, Reporting Person was granted 8,161 Share Appreciation Rights, which vests in one installment on September 25, 2021.
- On September 25, 2019, Reporting Person was granted 3,456 RSUs, which vest in three equal annual installments beginning on September 25, 2020.
- On September 27, 2018, Reporting Person was granted 2,872 RSUs, which vest in three equal annual installments beginning on September 27, 2019.
- On September 27, 2017, Reporting Person was granted 2,550 RSUs, which vested in three equal annual installments beginning on September 27, 2018.

**Remarks:**

Emily S. Barbara, Attorney-in-fact for Patricia A. Campbell 09/29/2020

\*\* 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.**

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