

APPROVAL

3235-0104

April 30, 1997

burden

response ..... 0.5

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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Thompson James P.  
-----  
(Last) (First) (Middle)

P.O. Box 959  
-----  
(Street)

Avon CO 81620-3265  
-----  
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

2/3/97

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

Vail Resorts, Inc. ("MTN")  
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5 Relationship of Reporting Person to Issuer  
(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other  
(specify below)

President, Vail Associates Real Estate Group, Inc.

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6. If Amendment, Date of Original (Month/Year)

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Table I -- Non-Derivative Securities Beneficially

Owned

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3.

Ownership Form:

2. Amount of Securities

Direct (D) or

1. Title of Security

Beneficially Owned

Indirect (I)

4. Nature of Indirect Beneficial Ownership

(Instr. 4)

(Instr. 4)

(Instr. 5)

(Instr.5)

- - - - -  
- - - - -

Common Stock

1,210

D

- - - - -

Class A Common Stock

0

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Reminder: Report on a separate line for each class of securities  
beneficially  
owned directly or indirectly.

(Print or Type Responses)

securities)

1. Title of Security (Instr. 4) Shares	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Underlying (Instr. 4) Security:	4. Conversion or Direct	5. Owner- ship Form of Derivative	7. Nature of Indirect Beneficial Ownership Title (Instr. 5)
Option to Purchase 35,992	10/1/95 \$10.00	Common Stock	D		
Option to Purchase Stock 0		Class A Common			
Option to Purchase 35,992	10/1/96 \$10.00	Common Stock	D		
Option to Purchase 35,992	10/1/97 \$10.00	Common Stock	D		
Option to Purchase 35,992	10/1/98 \$10.00	Common Stock	D		
Option to Purchase 35,992	10/1/99 \$10.00	Common Stock	D		

Explanation of Responses:

/s/ James P. Thompson  
2/7/97

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\*\*Signature of Reporting Person  
Date

\*\* 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 provided is insufficient. See Instruction 6 for  
procedure.