

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 10, 2021

Vail Resorts, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

001-09614

(Commission
File Number)

51-0291762

(I.R.S. Employer
Identification No.)

**390 Interlocken Crescent
Broomfield, Colorado**

(Address of Principal Executive Offices)

80021

(Zip Code)

(303) 404-1800

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value	MTN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On August 10, 2021, Vail Resorts, Inc. (the “Company”) announced that Robert A. Katz, Chairman and Chief Executive Officer, plans to transition out of his role as Chief Executive Officer and into the role of Executive Chair effective November 1, 2021 (the “Effective Date”). Mr. Katz will continue to serve as a director of the Company. As part of a planned leadership succession, the Company also announced that Kirsten A. Lynch, Executive Vice President and Chief Marketing Officer, will succeed Mr. Katz as Chief Executive Officer, effective as of the Effective Date. Ms. Lynch will also be appointed as a member of the Board of the Company, effective as of the Effective Date, increasing the total number of directors on the Company’s Board from nine to ten.

Ms. Lynch, age 52, joined the Company in July 2011 as Executive Vice President and Chief Marketing Officer. Prior to joining the Company, Ms. Lynch was with PepsiCo, Inc., where she was Chief Marketing Officer of the Quaker Foods and Snacks Division from 2009 to 2011. Prior to PepsiCo, Inc., Ms. Lynch worked for Kraft Foods for over 12 years holding various leadership marketing positions for the company. Ms. Lynch is a member of the board of directors of Stitch Fix, Inc., a publicly traded ecommerce company focused on personalized data-driven fashion.

Upon effectiveness of Ms. Lynch becoming Chief Executive Officer on the Effective Date, Ms. Lynch will be entitled to receive the following compensation:

- an annual base salary of \$1,000,000;
- an incentive target cash bonus equal to 100% of her base salary, subject to the terms and conditions of the Company’s Management Incentive Plan;
- target annual equity awards under the Company’s 2015 Omnibus Incentive Plan of approximately \$4,500,000 comprised of 50% restricted share units and 50% share appreciation rights at a 10% premium to market, which are expected to vest in three equal installments beginning on the first anniversary of the grant date;
- participation in the Perquisite Fund Program with an annual allowance of \$70,000 per year to be used at the Company’s owned or operated resorts; and
- other customary benefits provided to senior executives of the Company.

There is no arrangement or understanding between Ms. Lynch and any other person pursuant to which Ms. Lynch was selected to her respective position. There are no transactions to which the Company is a party and in which Ms. Lynch has a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K. There are no family relationships between Ms. Lynch and any of the Company’s other directors, executive officers or persons nominated or chosen by the Company to become a director or executive officer.

Item 7.01. Regulation FD Disclosure

The Company issued a press release on August 10, 2021 announcing the leadership transition described in Item 5.02 above, which is furnished as Exhibit 99.1 to this report.

The information in this Item 7.01 and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. This information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to such disclosure in this Form 8-K in such a filing.

Item 9.01. Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated August 10, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Vail Resorts, Inc.

Date: August 10, 2021

By: _____
/s/ David T. Shapiro
David T. Shapiro
Executive Vice President, General Counsel & Secretary

VAIL RESORTS®

EXPERIENCE OF A LIFETIME™

Vail Resorts Announces CEO and Executive Succession

- *Kirsten Lynch, current CMO, to be appointed CEO and Board Member*
- *Rob Katz, CEO since 2006, to become Executive Chairperson*
- *Ryan Bennett, current VP of Marketing, Lift Revenue, to be named CMO*
- *All transitions effective November 1, 2021*

BROOMFIELD, Colo. — August 10, 2021— Vail Resorts, Inc. (NYSE: MTN) today announced that Kirsten Lynch, the Company’s chief marketing officer, will be appointed chief executive officer and elected to the Company’s board of directors, effective November 1, 2021. At that time, Rob Katz, the Company’s current chief executive officer, will be appointed executive chairperson of the board and remain fully active and engaged in Vail Resorts’ key strategic decisions and priorities. Additionally, at that time, Ryan Bennett, currently vice president of marketing, lift revenue, will be named chief marketing officer of Vail Resorts.

Lynch joined Vail Resorts in 2011 as chief marketing officer and previously held senior leadership positions at PepsiCo and Kraft Foods. Lynch is a member of the board of directors of Stitch Fix, Inc., (NASDAQ: SFIX) and in 2019, she was named to Forbes’ CMO Next list, recognized as one of the top 50 game-changing marketing leaders. Lynch grew up in Chicago, first skiing at the age of six at now Vail Resorts-owned Wilmot Mountain. She currently lives in Boulder, Colorado with her husband and two children.

“Over her 10 years with the Company, Kirsten has been responsible for the transformation and success of Vail Resorts’ data-driven marketing efforts and a primary driver of the Company’s growth, stability and value creation,” said Katz. “In addition to having an incredible business acumen, Kirsten is one of the most passionate, driven leaders I have ever worked with. Her tremendous enthusiasm for the long-term vitality of our sport and a very high commitment to leadership development within our Company will make her an outstanding leader of Vail Resorts. Kirsten will also be surrounded by an extremely strong and tenured executive team.”

“It is an honor to lead Vail Resorts as CEO and build upon Rob’s legacy of reimagining the mountain experience,” Lynch said. “I am passionate about this Company, the leadership culture we have built and our 55,000 employees who make Vail Resorts the industry leader. Looking forward, I am excited about the incredible growth opportunities for Vail Resorts and committed to making our sport and our Company more diverse, inclusive and accessible. Together, we will grow our business, innovate and continue to work toward our mission of creating an *Experience of a Lifetime* for our guests and employees.”

Katz was appointed to the Vail Resorts board of directors in 1996 and named chief executive officer in 2006. As executive chairperson, Katz will remain a Vail Resorts employee and director, advising both Lynch and the board on long-term strategy and critical priorities. While he is stepping down from the day-to-day operations of the Company, he will be actively engaged in key strategic projects and decisions. He will also remain involved in Vail Resorts’ activities around leadership development as well as its efforts to broaden diversity, equity and inclusion at both the Company and throughout the industry.

“After more than 15 years in role, one of my top priorities has been to identify and prepare a CEO for the next chapter in the Company’s growth and success and I am fully confident that Kirsten is that person,” said Katz. “And with our Company having just navigated the most challenging period in its history and coming out stronger than when it began, this is the right time for me to take a step back and play a different role at Vail Resorts. I am incredibly proud of where our Company is today and passionate about supporting Kirsten, our board and our executive team in continuing to reimagine the mountain resort experience. While I am grateful to have been a part of so many of our Company’s incredible accomplishments over the past decades, I’m most proud of our unique leadership culture and the amazing leaders we have at every level of Vail Resorts – who have been the primary driver of all the innovation, growth and success we have created together.”

Bennett joined Vail Resorts in 2018 as vice president of marketing analytics before he was promoted to his current role as vice president of marketing, lift revenue. In addition to leading the Company’s season pass and lift ticket businesses, Bennett has driven numerous strategic revenue and guest experience projects. Prior to joining Vail Resorts, Bennett was with Boston Consulting Group for 11 years, including four years as a partner and managing director. Bennett has a PhD in Chemical Engineering from Massachusetts Institute of Technology (MIT). A Florida native, Bennett now lives in Boulder, Colorado with his wife and three children.

“In his two and half years at Vail Resorts, Ryan has had a tremendous impact on so many aspects of the Company’s marketing organization,” said Lynch. “He has transformed the way we leverage data and driven material growth for our advance commitment strategy – all while building and leading strong teams to achieve ambitious goals. Ryan will bring his outstanding marketing, analytic and leadership experience to his role as CMO to help drive the future revenue growth of Vail Resorts.”

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts’ subsidiaries operate 37 destination mountain resorts and regional ski areas, including Vail, Beaver Creek, Breckenridge, Keystone and Crested Butte in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Whistler Blackcomb in British Columbia, Canada; Perisher, Falls Creek and Hotham in Australia; Stowe, Mount Snow, Okemo in Vermont; Hunter Mountain in New York; Mount Sunapee, Attitash, Wildcat and Crotched in New Hampshire; Stevens Pass in Washington; Liberty, Roundtop, Whitetail, Jack Frost and Big Boulder in Pennsylvania; Alpine Valley, Boston Mills, Brandywine and Mad River in Ohio; Hidden Valley and Snow Creek in Missouri; Wilmot in Wisconsin; Afton Alps in Minnesota; Mt. Brighton in Michigan; and Paoli Peaks in Indiana. Vail Resorts owns and/or manages a collection of casually elegant hotels under the RockResorts brand, as well as the Grand Teton Lodge Company in Jackson Hole, Wyo. Vail Resorts Development Company is the real estate planning and development subsidiary of Vail Resorts, Inc. Vail Resorts is a publicly held company traded on the New York Stock Exchange (NYSE: MTN). The Vail Resorts company website is www.vailresorts.com and consumer website is www.snow.com.