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): December 14, 2020

Vail Resorts, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**51-0291762**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
390 Interlocken Crescent Broomfield, Colorado	**80021**
(Address of Principal Executive Offices)	(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 materials 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 7.01. Regulation FD Disclosure

The Company is disclosing under Item 7.01 of this Current Report on Form 8-K the information contained in Exhibit 99.1, which information is incorporated by reference herein. The information contained in Exhibit 99.1 is excerpted from a preliminary offering memorandum that is being disseminated in connection with the Company's private offering of $500.0 million in aggregate principal amount of convertible senior notes due 2026 (the "Convertible Senior Notes").

This Current Report on Form 8-K is not an offer to sell or a solicitation of an offer to buy any of the Convertible Senior Notes, nor shall there be any sales of the Convertible Senior Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Certain statements discussed in this report, other than statements of historical information, are forward-looking statements within the meaning of the federal securities laws. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include but are not limited to the ultimate duration of COVID-19 and its short-term and long-term impacts on consumer behaviors, the economy generally, and our business and results of operations, including the ultimate amount of refunds that we would be required to refund to our pass product holders for qualifying circumstances under our recently launched Epic Coverage program; the willingness of our guests to travel due to terrorism, the uncertainty of military conflicts or outbreaks of contagious diseases (such as the current outbreak of COVID-19), and the cost and availability of travel options and changing consumer preferences or willingness to travel; prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries; unfavorable weather conditions or the impact of natural disasters; risks related to our reliance on information technology, including our failure to maintain the integrity of our customer or employee data and our ability to adapt to technological developments or industry trends; risks related to cyber-attacks; the seasonality of our business combined with adverse events that may occur during our peak operating periods; competition in our mountain and lodging businesses; the high fixed cost structure of our business; our ability to fund resort capital expenditures; risks related to a disruption in our water supply that would impact our snowmaking capabilities and operations; our reliance on government permits or approvals for our use of public land or to make operational and capital improvements; risks related to federal, state, local and foreign government laws, rules and regulations; risks related to changes in security and privacy laws and regulations which could increase our operating costs and adversely affect our ability to market our products, properties and services effectively; risks related to our workforce, including increased labor costs, loss of key personnel and our ability to hire and retain a sufficient seasonal workforce; adverse consequences of current or future legal claims; a deterioration in the quality or reputation of our brands, including our ability to protect our intellectual property and the risk of accidents at our mountain resorts; our ability to successfully integrate acquired businesses, or that acquired businesses may fail to perform in accordance with expectations, including Peak Resorts, Hotham, Falls Creek or future acquisitions; our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 with respect to acquired businesses; risks associated with international operations; fluctuations in foreign currency exchange rates where the Company has foreign currency exposure, primarily the Canadian and Australian dollars, as compared to the U.S. dollar; changes in accounting judgments and estimates, accounting principles, policies or guidelines or adverse determinations by taxing authorities, as well as risks associated with uncertainty of the impact of tax reform legislation in the United States; risks related to our indebtedness and our ability to satisfy our debt service requirements under our outstanding debt including our unsecured senior notes, which could reduce our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities and other purposes; a materially adverse change in our financial condition; and other risks detailed in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2020, which was filed on September 24, 2020, and the Company's Quarterly Report on Form 10-Q for the quarter ended October 31, 2020, which was filed on December 10, 2020. All forward-looking statements attributable to us or any persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. All guidance and forward-looking statements in this report are made as of the date hereof and we do not undertake any obligation to update any forecast or forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by law. There can be no assurance that the proposed Senior Convertible Notes offering will be completed as anticipated or at all.

Item 8.01. Other Events.

On December 14, 2020, the Company announced that it intends to commence a private offering to eligible purchasers, subject to market and other conditions, of $500.0 million in aggregate principal amount of Convertible Senior Notes. The Company also announced it intends to use the net proceeds from the Convertible Senior Notes offering for general corporate purposes.

This Current Report on Form 8-K is not an offer to sell or a solicitation of an offer to buy any of the Convertible Senior Notes, nor shall there be any sales of the Convertible Senior Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

A copy of the press release issued in connection therewith is attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Excerpts from Preliminary Offering Memorandum.
99.2	Press Release, dated December 14, 2020.
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: December 14, 2020	By:	/s/ Michael Z. Barkin
		Michael Z. Barkin
		Executive Vice President and Chief Financial Officer

Exhibit 99.1

Excerpts from Preliminary Offering Memorandum

Recent Developments

The spread of COVID-19 and developments surrounding the global pandemic have had, and we expect will continue to have, a significant impact on our business, results of operation, and financial condition. As of the date hereof, all of our North American destination mountain resorts and regional ski areas have re-opened or have plans to re-open for the 2020/2021 North American ski season. We have developed operating plans that we believe will enable us to operate safely and consistently across our North American ski resorts throughout the season, including the implementation of a reservation system for our guests that gives preference to our pass holders, limitations on lift ticket sales, limitations on our dining facilities and other restrictions on our operations. We expect these operating plans will help enable a safe and successful ski season but will also negatively impact our fiscal 2021 financial results.

As we approach the end of our season pass selling period, we are very pleased with the growth in our pass program, particularly given the challenging circumstances surrounding the impacts of COVID-19, with season pass sales for the North American ski season increasing approximately 20% in units through December 6, 2020 compared to the prior year period ended December 8, 2019. We expect that the total number of guests on all advanced purchase passes this year will exceed 1.4 million including all passes for our North American and Australia resorts, demonstrating the significant loyalty of our guest base and the strong demand for our mountain resorts. For the full pass sales season, we saw very strong unit growth broadly across our Destination markets. We also saw solid unit growth in our Utah, Northern California and Whistler markets and in Colorado saw comparable performance to last year. The primary driver of our unit growth was from renewing pass holders given the credit incentive offered for renewing guests, but we also saw strong growth in new pass holders, with particularly strong growth in pass sales to guests who were not previously in our guest database. We saw strong growth in our Epic Pass and Epic Local Pass products and very strong growth in our Epic Day Pass products, demonstrating both the guest loyalty we have created in our core programs and the success of our long-term strategy to move new and less frequent guests into our pass products. While we expect that some of our Epic Day Pass growth may be a result of the circumstances surrounding this season, we also believe that the growth from new guests into our pass products this year will accelerate our ability to move guests into advanced commitment in the future. The success of our total program this year has been supported by the value proposition of our pass products and the steps taken to address the current environment, including our pass holder credits, extended deadlines, reservation system, new Epic Coverage program included with the purchase of every pass product for no additional charge, continued data-driven marketing efforts, inclusion of Peak Resorts in our network, and a second year offering our broader Epic Day Pass products.

While the results of our season pass sales provide a strong foundation heading into the season, given the challenging dynamics associated with COVID-19, we continue to expect material declines in visitation to our resorts and associated revenue declines in fiscal 2021 relative to our original visitation expectations for fiscal 2020, primarily as a result of expected declines in visitation from non-pass, lift ticket purchases due to reduced destination visitation, with more material declines specifically among international guests. We also expect significant negative financial impacts on our ancillary lines of business, materially in excess of the decline in visitation, particularly in food and beverage and ski school, as a result of COVID-19 limitations and restrictions. With regard to food and beverage, we have recently reduced capacity at our restaurants and have limited many of our on-mountain restaurants to grab-and-go options. With regard to ski school, we have reduced group sizes and at many resorts eliminated full day and other select lesson types in response to COVID-19 limitations and restrictions. In addition, the credit rating agencies are reviewing our credit ratings in the context of this offering and S&P has indicated that they will be placing us on credit watch with a negative outlook as a result of their review due to uncertainties regarding the impact of COVID-19.

Throughout the COVID-19 pandemic, disciplined cost management has been a primary focus for us, with significant actions taken to date to tightly manage our costs with reduced revenue expectations. We have implemented operating plans that actively manage our expenses, while still maintaining a high-quality experience for our guests. Additionally, we have focused on optimizing liquidity while continuing to reinvest in prioritized capital expenditures by reducing our capital plans for both calendar 2020 and 2021 to approximately $125 million to $130 million and suspending our quarterly dividend starting in the third quarter of fiscal 2020. Our liquidity position remains strong to mitigate further disruptions from the impact of the COVID-19 pandemic, with total cash and revolver availability as of November 30, 2020 of approximately $1.2 billion, with $614 million of cash on hand, $419 million of U.S. revolver availability under the Vail Holdings Credit Agreement and $169 million of revolver availability under the Whistler Credit Agreement. Additionally, we have no significant debt maturities due in the next 12 months.

We continue to be confident in the long-term prospects of our business model that is built on the loyalty of our guests, the strong lineup of season pass products that provide access to our irreplaceable network of world-class resorts, and the sophisticated data-driven marketing approach we use to communicate with and attract our guests. We are well capitalized today and view this offering as an opportunity to enhance our liquidity with relatively inexpensive capital to position us to actively pursue high return on capital investments aligned with our core strategies as we move past the pandemic and into a period of recovery and growth. We expect to focus our investment in opportunities to enhance our resort infrastructure, our data-driven marketing capabilities, the guest experience and acquisitions in North America, Asia and Europe. We believe the Fourth Amendment to the Vail Holdings Credit Agreement will provide us with the flexibility to pursue these investments.

Fourth Amendment to Vail Holdings Credit Agreement

Vail Holdings, certain subsidiaries of the Company, as guarantors, Bank of America, N.A., as administrative agent, and certain Lenders expect to enter into a Fourth Amendment to the Vail Holdings Credit Agreement (each as defined under the caption "Description of Other Indebtedness"), the effectiveness of which is conditioned upon the completion of this offering of notes. Pursuant to the Vail Holdings Credit Agreement, as further amended by the Fourth Amendment, Vail Holdings will be exempt from complying with the Vail Holdings Credit Agreement's maximum leverage ratio, maximum senior secured leverage ratio, and minimum interest coverage ratio financial maintenance covenants for each of the fiscal quarters ending July 31, 2020 through January 31, 2022 (unless Vail Holdings makes a one-time irrevocable election to terminate such exemption period prior to such date) (such period, the "Financial Covenants Temporary Waiver Period"), after which Vail Holdings will again be required to comply with such covenants starting with the fiscal quarter ending April 30, 2022 (or such earlier fiscal quarter as elected by Vail Holdings). After the expiration of the Financial Covenants Temporary Waiver Period:

- the maximum leverage ratio permitted under the maximum leverage ratio financial maintenance covenant shall be 6.25 to 1.00;
- the maximum senior secured leverage ratio permitted under the maximum senior secured leverage ratio financial maintenance covenant shall be 4.00 to 1.00; and
- the minimum interest coverage ratio permitted under the minimum interest coverage ratio financial maintenance covenant will be 2.00 to 1.00.

The Company will be prohibited from the following activities during the Financial Covenants Temporary Waiver Period (unless approval is obtained by a majority of the Lenders):

- paying any dividends or making share repurchases, unless (x) no default or potential default exists under the Vail Holdings Credit Agreement and (y) the Company has liquidity (as defined above) of at least $300.0 million, and the aggregate amount of dividends paid and share repurchases made by the Company during the Financial Covenants Temporary Waiver Period may not exceed $38.2 million in any fiscal quarter;
- incurring indebtedness secured by the collateral under the Vail Holdings Credit Agreement in an amount in excess of $1.75 billion; and
- making certain non-ordinary course investments in similar businesses, joint ventures and unrestricted subsidiaries unless the Company has liquidity (as defined above) of at least $300.0 million.

During the Financial Covenants Temporary Waiver Period, borrowings under the Vail Holdings Credit Agreement, including the term loan facility, bear interest annually at LIBOR plus 2.50% and, for amounts in excess of $400.0 million, LIBOR is subject to a floor of 0.25%.

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Vail Resorts, Inc. Announces Commencement of Convertible Senior Notes Offering

BROOMFIELD, Colo. - December 14, 2020 - Vail Resorts, Inc. (NYSE: MTN) today announced its intention to offer, subject to market and other conditions, $500,000,000 aggregate principal amount of convertible senior notes due 2026 (the "Notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). Vail Resorts also expects to grant the initial purchasers of the Notes an option to purchase, for settlement within a period of 13 days from, and including, the date Notes are first issued, up to an additional $75,000,000 principal amount of Notes.

The Notes will be senior, unsecured obligations of Vail Resorts, will accrue interest payable semi-annually in arrears and will mature on January 1, 2026, unless earlier repurchased, redeemed or converted. Noteholders will have the right to convert their Notes in certain circumstances and during specified periods. Vail Resorts will settle conversions by paying cash and, if applicable, delivering shares of its common stock. The Notes will be redeemable, in whole or in part, for cash at Vail Resorts' option at any time, and from time to time, on or after January 1, 2024 and on or before the 25th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of Vail Resorts' common stock exceeds 130% of the conversion price for a specified period of time. If Vail Resorts elects to redeem less than all of the Notes, at least $50.0 million aggregate principal amount of Notes must be outstanding and not subject to redemption as of the relevant redemption notice date. The redemption price will be equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The interest rate, initial conversion rate and other terms of the Notes will be determined at the pricing of the offering.

Vail Resorts intends to use the net proceeds from the offering for general corporate purposes.

The offer and sale of the Notes and any shares of common stock issuable upon conversion of the Notes have not been, and will not be, registered under the Securities Act or any other securities laws, and the Notes and any such shares cannot be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes or any shares of common stock issuable upon conversion of the Notes, nor will there be any sale of the Notes or any such shares, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful.

About Vail Resorts

Vail Resorts, Inc. ("Vail Resorts"), through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries operate 37 world-class 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, Wyoming. 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).

Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding the anticipated terms of the Notes being offered, the completion, timing and size of the proposed offering and the intended use of the proceeds. Forward-looking statements represent Vail Resorts' current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Among those risks and uncertainties are market conditions, including market interest rates, the trading price and volatility of Vail Resorts' common stock and risks relating to Vail Resorts' business, including those described in periodic reports that Vail Resorts files from time to time with the SEC. Vail Resorts may not consummate the proposed offering described in this press release and, if the proposed offering is consummated, cannot provide any assurances regarding the final terms of the offer or the Notes or its ability to effectively apply the net proceeds as described above. The forward-looking statements included in this press release speak only as of the date of this press release, and Vail Resorts does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.