

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>ARON ADAM M</u> (Last) (First) (Middle) <u>137 BENCHMARK ROAD</u> (Street) <u>AVON</u> <u>81620</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 Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/04/2006</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	01/04/2006		M		48,000	A	\$0	180,144	D	
Common Stock	01/04/2006		M		48,000	D	\$0	132,144	D	
Common Stock	01/05/2006		M		178,300	A	\$0	310,444	D	
Common Stock	01/05/2006		M		10,600	A	\$0	321,044	D	
Common Stock	01/05/2006		M		188,900	D	\$0	132,144	D	
Common Stock	01/06/2006		M		60,000	A	\$0	192,144	D	
Common Stock	01/06/2006		M		21,700	A	\$0	213,844	D	
Common Stock	01/06/2006		M		81,700	D	\$0	132,144	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				
Option to Purchase	\$13.8	01/04/2006		M		48,000		09/26/2002	09/26/2011	Common Stock	48,000	\$0	10,600	D	
Option to Purchase	\$13.8	01/05/2006		M		10,600		09/26/2002	09/26/2011	Common Stock	10,600	\$0	0	D	
Option to Purchase	\$24.875	01/05/2006		M		178,300		07/24/1998	07/24/2007	Common Stock	178,300	\$0	21,700	D	
Option to Purchase	\$24.875	01/06/2006		M		21,700		07/24/1998	07/24/2007	Common Stock	21,700	\$0	0	D	
Option to Purchase	\$25	01/06/2006		M		60,000		11/17/1999	11/17/2008	Common Stock	60,000	\$0	0	D	

Explanation of Responses:

Remarks:

Wendy Reiter by POA

01/06/2006

** 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.