## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## **SCHEDULE 13G**

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

Vail Resorts, Inc.

(Name of Issuer)

**Common Stock** 

(Title of Class of Securities)

91879Q109

(CUSIP Number)

September 30, 2024

#### (Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

 $\boxtimes \qquad \text{Rule 13d-1(b)}$ 

 $\square \qquad \text{Rule 13d-1(c)}$ 

 $\square \qquad \text{Rule 13d-1(d)}$ 

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS		
S	Select Equity Group, L.P.		
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		
	(a) 🗆		
3 5	SEC USE ON	LY	
4 (	CITIZENSHIP OR PLACE OF ORGANIZATION		
	2.1		
	Delaware 5	SOLE VOTING POWER	
	5	SOLE VOTING FOWER	
NUMBER		0	
OF SHARES	6	SHARED VOTING POWER	
BENEFICIALLY		616,355	
OWNED BY EACH	7	SOLE DISPOSITIVE POWER	
REPORTING	,	Sole dist ostitue to wer	
PERSON		0	
WITH	8	SHARED DISPOSITIVE POWER	
		616,355	
<b>9</b>	AGGREGAT	E AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	616,355		
	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
	<b>JIIANE</b> ( <b>)</b>		
11 I	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
1	.6%*		
<u> </u>	TYPE OF REPORTING PERSON		
I	A		

\* Beneficial ownership based on 37,462,464 shares of common stock outstanding as of October 8, 2024, as reported on the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission ("SEC") on October 23, 2024.

2

	NAMES OF	REPORTING PERSONS	
1			
2	George S. Loening		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)		
	$\begin{array}{ccc} (a) & \Box \\ (b) & \Box \end{array}$		
3	(b) SEC USE ONLY		
5	SEC USE OF		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	USA 5	SOLE VOTING POWER	
	5	SOLE VOTING TOWER	
NUMBER		0	
<b>OF SHARES</b>	6	SHARED VOTING POWER	
BENEFICIALLY	Y		
OWNED BY EACH	7	616,355 SOLE DISPOSITIVE POWER	
REPORTING	/	SOLE DISPOSITIVE POWER	
PERSON		0	
WITH	8	SHARED DISPOSITIVE POWER	
9	AGGREGA	TE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	616,355		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN		
	SHARES		
11	□ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
11	FERCENT	JF ULASS KERKESENTED DY AMUUNT IN KUW (9)	
	1.6%*		
12	TYPE OF REPORTING PERSON		
	DIAIC		
	IN/HC		

\* Beneficial ownership based on 37,462,464 shares of common stock outstanding as of October 8, 2024, as reported on the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission ("SEC") on October 23, 2024.

3

Item 1(a)	Name of Issuer:
	Vail Resorts, Inc.
Item 1(b)	Address of Issuer's Principal Executive Offices:
	390 Interlocken Crescent Broomfield, Colorado 80021
Items 2(a)	Name of Person Filing:
	This Schedule 13G is being filed jointly by Select Equity Group, L.P., a Delaware limited partnership ("Select LP") and George S. Loening ("Loening"), who is the majority owner of Select LP and managing member of its general partner. Select LP and Loening are sometimes jointly referred to herein as the "Select Reporting Persons."
Item 2(b)	Address of Principal Business Office:
	The business address of each of the Select Reporting Persons is:
	380 Lafayette Street, 6th Floor New York, New York 10003.
Item 2(c)	Citizenship:
	George S. Loening is a United States citizen.
Item 2(d)	Title of Class of Securities:
	Common Stock
Item 2(e)	CUSIP Number:
	91879Q109

#### Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is:

- (a)  $\Box$  Broker or dealer registered under Section 15 of the Act;
- (b)  $\Box$  Bank as defined in Section 3(a)(6) of the Act;
- (c)  $\Box$  Insurance company as defined in Section 3(a)(19) of the Act;
- (d)  $\Box$  Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e)  $\boxtimes$  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  $\Box$  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  $\boxtimes$  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) □ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  $\Box$  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j)  $\Box$  A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- (k)  $\Box$  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4	<u>Ownership</u> :				
	The information required by Items 4(a)-(c), as of the date hereof, is set forth in Rows 5-11 of the cover page hereto for each Select Reporting Person and is incorporated herein by reference for each such Select Reporting Person.				
Item 5	Ownership of Five Percent or Less of a Class:				
	If this statement is being filed to report the fact that as of the date hereof a reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following $\boxtimes$ .				
Item 6	Ownership of More than Five Percent on Behalf of Another Person:				
	N/A				
Item 7	Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:				
	See Exhibit 99.1.				
Item 8	Identification and Classification of Members of the Group:				
	N/A				
Item 9	Notice of Dissolution of Group:				
	N/A				
Item 10	<u>Certification</u> :				
	By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.				

5

### **SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

SELECT EQUITY GROUP, L.P.

By: Select Equity GP, LLC, its General Partner

By: <u>/s/ George S. Loening</u>

Name: George S. Loening Title: Managing Member

/s/ George S. Loening\_ George S. Loening, an individual

Dated: November 14, 2024

# EXHIBIT 99.1

The identity and the Item 3 classification of the relevant subsidiary are: Select Equity Group, L.P., which is an Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E).