

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person <u>Barkin Michael Z</u>			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) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>EVP & Chief Financial Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/12/2022</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>BROOMFIELD CO 80021</u>								
(City) (State) (Zip)								

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/12/2022		M		7,682	A	\$228.04	26,985	D	
Common Stock	12/12/2022		F		7,188 ⁽¹⁾	D	\$257.61	19,797	D	
Common Stock	12/12/2022		M		12,364	A	\$236.15	32,161	D	
Common Stock	12/12/2022		F		11,787 ⁽¹⁾	D	\$257.61	20,374	D	
Common Stock	12/12/2022		M		9,176	A	\$225.26	29,550	D	
Common Stock	12/12/2022		F		8,530 ⁽¹⁾	D	\$257.61	21,020	D	
Common Stock	12/12/2022		M		8,161	A	\$247.79	29,181	D	
Common Stock	12/12/2022		F		7,987 ⁽¹⁾	D	\$257.61	21,194	D	
Common Stock	12/12/2022		S		1,891	D	\$258.95 ⁽²⁾	19,303	D	
Common Stock	12/12/2022		S		2,500	D	\$258.66 ⁽³⁾	16,803	D	
Common Stock	12/12/2022		S		2,500	D	\$259.15 ⁽⁴⁾	14,303	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
Share Appreciation Right	\$228.04	12/12/2022		M			7,682	(5)	(5)	Common Stock	7,682	\$0.00	0	D	
Share Appreciation Right	\$236.15	12/12/2022		M			12,364	(6)	(6)	Common Stock	12,364	\$0.00	0	D	
Share Appreciation Right	\$225.26	12/12/2022		M			9,176	(7)	(7)	Common Stock	9,176	\$0.00	4,589	D	
Share Appreciation Right	\$247.79	12/12/2022		M			8,161	(8)	(8)	Common Stock	8,161	\$0.00	0	D	

Explanation of Responses:

- Shares of common stock were withheld from the issuance of common stock to the Reporting Person upon exercise in order to satisfy the Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$258.71 to \$259.23, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$257.97 to \$258.96, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$258.99 to \$259.44, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- On September 27, 2017, Reporting Person was granted 7,682 Share Appreciation Rights, which vested in three equal installments beginning on September 27, 2018.

6. On September 25, 2019, Reporting Person was granted 12,364 Share Appreciation Rights, which vested in three equal installments beginning on September 25, 2020.
7. On September 25, 2020, Reporting Person was granted 13,765 Share Appreciation Rights, which vest in three equal instalments beginning on September 25, 2021
8. On September 25, 2020, Reporting Person was granted 8,161 Share Appreciation Rights, which vested in one installment.

Remarks:

/s/ David Shapiro, Attorney-in-
Fact for Michael Z. Barkin 12/14/2022

** 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.