

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): July 27, 2007

Vail Resorts, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9614
(Commission
File Number)

51-0291762
(IRS Employer
Identification No.)

390 Interlocken Crescent, Suite 1000,
Broomfield, Colorado
(Address of principal executive offices)

80021
(Zip Code)

Registrant's telephone number, including area code:

(303) 404-1800

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
- Soliciting materials pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Item 7.01. Regulation FD Disclosure.

On July 27, 2007, Robert A. Katz, Chief Executive Officer of Vail Resorts, Inc. (“Vail Resorts” or the “Company”), sent a letter to the Chairman of the Board of American Skiing Company (“ASC”) increasing the Vail Resorts’ previously undisclosed offer to purchase all of the outstanding stock of ASC’s wholly-owned subsidiary, ASC Utah, Inc. (“ASC Utah”), the owner and operator of The Canyons ski resort (“The Canyons”).

On July 15, 2007, ASC announced that it had entered into a purchase agreement with Talisker Corporation and Talisker Canyons Finance Co LLC (together, “Talisker”) pursuant to which ASC had agreed to sell all of its stock in ASC Utah to Talisker for \$100 million (the “Talisker Offer”).

Prior to the announcement of the Talisker Offer, Vail Resorts had been actively negotiating with ASC to purchase The Canyons and believed that both parties had reached an agreement in principal on a definitive purchase agreement.

In response to the Talisker Offer, Vail Resorts is making a superior offer to ASC for the stock of ASC Utah, with a purchase price of \$110 million — a 10% premium to the Talisker Offer and an increase in the non-refundable deposit due at signing to \$10 million.

The information in this Item 7.01, including the exhibit, is furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, regardless of any general language in such filings.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed or furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Letter to American Skiing Company, dated as of July 27, 2007, regarding increased offer to purchase all outstanding stock of ASC Utah, Inc.

SIGNATURE

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.

Dated: July 27, 2007

Vail Resorts, Inc.

By: /s/ Jeffrey W. Jones

Jeffrey W. Jones

Senior Executive Vice President and

Chief Financial Officer

July 27, 2007

Mr. Steven Gruber
Chairman of the Board
American Skiing Company
136 Heber Avenue
Suite 303
Park City, UT 84060

Dear Mr. Gruber:

I am writing to express our surprise and disappointment at the decision by the board of American Skiing Company (“ASC”) to enter into a contract for the sale of the stock of American Skiing Company Utah (“ASCU” or the “Company”) to an affiliate of Talisker Corporation (“Talisker”).

As you know, Vail Resorts was pursuing a potential acquisition of ASCU in conjunction with Peninsula Advisors (“Peninsula”) to whom ASC had given a period of exclusivity in relation to any acquisition of ASCU. Following certain actions by Peninsula, Vail Resorts was finalizing a transaction with ASC. Vail and ASC were on the brink of a deal on July 10, 2007 when ASC informed us that it had received a letter from Peninsula inexplicably threatening legal action against ASC if the deal went forward. We explained to you why Peninsula’s claims were baseless and offered to indemnify and protect ASC in the event Peninsula tried to stop our deal. Immediately following those discussions, ASC announced that it had entered into an agreement with Talisker.

We believe that ASC’s board may not be fully aware of Talisker’s activities leading up to this potential transaction. We have now commenced legal action against Peninsula and Talisker to protect our rights which may, in fact, preclude Talisker from proceeding with the ASCU transaction.

In addition, we remain concerned about the ASC board’s lack of engagement with Vail Resorts to ascertain whether a transaction more favorable to ASC could have been reached with our company.

To that end, we are hereby making a superior offer to ASC for the stock of ASCU, with a purchase price of \$110 million — a 10% premium to the Talisker transaction. This offer is made on the same terms previously negotiated between Vail Resorts and ASC, except that we agree to increase our deposit to \$10 million, to be retained by ASC in the event that any injunction should

prevent the closing of the transaction due to the claims raised by Peninsula in its letter to ASC. We, of course, are not aware of the other terms of your agreements with Talisker, so it is difficult for us to address additional ways to improve our offer, but we remain available at your convenience to discuss all aspects of our offer.

We look forward to working with you to arrive at a mutually beneficial transaction and are confident that, with the benefit of Vail Resorts' experience developing and operating world class mountain resorts, The Canyons will realize its full potential as a premier Park City and overall Utah ski resort.

Very truly yours,

Robert Katz
Chief Executive Officer
Vail Resorts, Inc.