

APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act
of 1934,
Section 17(a) of the Public Utility Holding Company Act of
1935 or
Section 30(f) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person

Apollo Ski Partners, L.P.

(Last) (First) (Middle)

1999 Avenue of the Stars

(Street)

Los Angeles, CA 90067

(City) (State) (Zip)

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2. Date of Event Requiring Statement (Month/Day/Year)

2/3/97

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3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Issuer Name and Ticker or Trading Symbol

Vail Resorts, Inc. ("MTN")

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5 Relationship of Reporting Person to Issuer

(Check all applicable)

[] Director [X] 10% Owner
[] Officer (give title below) [] Other

(specify below)

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6. If Amendment, Date of Original (Month/Year)

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Table I -- Non-Derivative Securities Beneficially

Owned

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3.

Ownership Form:

2. Amount of Securities

Direct (D) or		
1. Title of Security		Beneficially Owned
Indirect (I)	4. Nature of Indirect	Beneficial Ownership
(Instr. 4)	(Instr. 5)	(Instr. 4)
(Instr. 5)	(Instr.5)	

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Common Stock (1) 0

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Class A Common Stock (1) 11,639,542
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Explanation of Responses:

(1) The number of shares reported represent the gross beneficial ownership interest of Apollo Ski Partners, L.P. in the equity securities of the Company. As permitted by the SEC rules, the number of shares reported includes shares in excess of the proportionate pecuniary interest, if any, of the Reporting Person in the equity securities of the Company.

Apollo Ski Partners, L.P.

By: Apollo Investment Fund, L.P.,
Its General Partner
By: Apollo Advisors, L.P., Its
Managing General Partner
By: Apollo Capital Management, Inc., Its
General Partner
By: Apollo Capital Management, Inc., Its
General Partner
By: /s/ Mike Weiner

Title: Vice President

/s/ Mike Weiner
2/5/97

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**Signature of Reporting Person
Date

** 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 provided is insufficient. See Instruction 6 for procedure.