

APPROVAL

3235-0104

April 30, 1997

burden

response 0.5

OMB Number

Expires:

Estimated average

hours per

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

1. Name and Address of Reporting Person

Black Leon D.

(Last) (First) (Middle)

1301 Avenue of the Americas

(Street)

New York, NY 10019

(City) (State) (Zip)

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

2/3/97

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

4. Issuer Name and Ticker or Trading Symbol

Vail Resorts, Inc. ("MTN")

5 Relationship of Reporting Person to Issuer
(Check all applicable)

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

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

=====
=====
Table I -- Non-Derivative Securities Beneficially
Owned
=====
=====

Ownership Form: 3.
2. Amount of Securities
Direct (D) or
1. Title of Security
Indirect (I) 4. Nature of Indirect Beneficial Ownership
(Instr. 4) Beneficially Owned
(Instr. 5) (Instr. 4)
(Instr. 5) (Instr. 5)

- - - - -
- - - - -
- - - - -

Common Stock 0
- - - - -
- - - - -
- - - - -

Class A Common Stock 0
- - - - -
- - - - -
- - - - -

- - - - -
- - - - -
- - - - -

- - - - -
- - - - -
- - - - -

- - - - -
- - - - -
- - - - -

- - - - -
- - - - -
- - - - -

- - - - -
- - - - -
- - - - -

- - - - -
- - - - -
- - - - -

- - - - -
- - - - -
- - - - -

- - - - -
- - - - -
- - - - -

- - - - -
- - - - -
- - - - -

=====
=====
=====

Reminder: Report on a separate line for each class of securities

beneficially
owned directly or indirectly.

(Print or Type Responses)

FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible
securities)

=====

Amount of Securities Derivative Security	5. Owner- ship Form of Derivative and Expiration Date 2. Date Exercisable and Expiration Date (Month/Day/Year) 4. Conver- sion or Exercise Date Price of Derivative Security	3. Title and Underlying (Instr. 4) Security: 7. Nature
of or Indirect	Direct (D) or Indirect	
Beneficial 1. Title of Security of Ownership (Instr. 4) 5) Shares	Exer- Derivative cisable Security Date (Instr.5)	Title (Instr.
Option to Purchase 0		Common Stock
Option to Purchase Stock 0		Class A Common

=====
=====
=====

Explanation of Responses:

Apollo Ski Partners, L.P., a Delaware limited partnership ("Apollo Ski") owns directly 11,639,542 shares of Class A common stock of Vail Resorts, Inc. (the "Company"). The general partner of Apollo Ski is Apollo Investment Fund, L.P., a Delaware limited partnership (the "Fund") whose managing general partner is Apollo Advisors, L.P., a Delaware limited partnership ("Advisors"), whose general partner is Apollo Capital Management, Inc. The Reporting Person is a principal of Advisors. 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.

The filing of this Statement shall not be deemed an admission that the Reporting Person, for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, is a beneficial owner of or has any pecuniary interest in, any equity security covered by this Statement.

/s/ Leon D. Black
2/4/97

**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.