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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

[ ] Check this box if no longer subject of Section 16. Form 4 or Form 5  
obligations may continue. See Instruction 1(b).

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1. Name and Address of Reporting Person

Flynn Gerald E.  
-----  
(Last) (First) (Middle)

c/o Vail Resorts, Inc., P.O. Box 7  
-----  
(Street)

Vail CO 81658  
-----  
(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

Vail Resorts, Inc. ("MTN")  
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3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

10/97  
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5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer  
(Check all applicable)

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

Former Officer - Senior Vice President of Vail Associates  
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Table I -- Non-Derivative Securities Acquired, Disposed of,  
or Beneficially Owned  
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1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	or	Price			
Common Stock	10/21/97	S	159,960	D	27.50	20,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly

FORM 4 (continued)

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. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Exer- cisable Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Month (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
Option to Purchase	\$6.85	10/21/97	M	(D) 35,992	10/1/93 10/1/02	Common Stock 35,992	0	0	D	
Option to Purchase	\$6.85	10/21/97	M	(D) 35,992	10/1/94 10/1/02	Common Stock 35,992	0	0	D	
Option to Purchase	\$6.85	10/21/97	M	(D) 35,992	10/1/95 10/1/02	Common Stock 35,992	0	0	D	
Option to Purchase	\$6.85	10/21/97	M	(D) 35,992	10/1/96 10/1/02	Common Stock 35,992	0	0	D	
Option to Purchase	\$6.85	10/21/97	M	(D) 35,992	10/1/97 10/1/02	Common Stock 35,992	0	0	D	

Explanation of Responses:

/s/ Gerald G. Flynn 11/14/97  
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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 procedures.