

FORM 4

STATEMENT OF CHANGES 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(h) of the Investment Company Act of 1940

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

1. Names and Address of Reporting Person\*

Daly Andrew P.  
-----  
(Last) (First) (Middle)  
-----  
c/o Vail Resorts, Inc., P.O. Box 7  
-----  
(Street)  
-----  
Vail CO 81658  
-----  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Vail Resorts, Inc. ("MTN")

3. IRS Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Day/Year

9/16/02

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

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
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President

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

\* If the Form is filed by more than one reporting person, see Instruction 4(b)(v).

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) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount (A) or (D)	Price			
Common Stock	9/16/02		M	8,320	A	\$6.85	D	
Common Stock	9/16/02		F	1,594	D	\$6.85	D	
15,511								

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

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 or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execut- ion Date, if any (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 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 Following Reported Trans- actions (Instr. 4)	10. Owner- ship Form 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	9/16/02		M	8,320	10/1/97	10/1/02	Common Stock	8,320	293,041	D	

Explanation of Responses:

Date: 9/16/02 /s/ Andrew P. Daly  
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Name: Andrew P. Daly

\*\* 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.