

Prospectus Supplement No. 1
 dated January 31, 2000
 (to Prospectus dated October 21, 1997)

Vail Resorts, Inc.

This prospectus supplement supplements the information contained in the prospectus of Vail Resorts, Inc., a Delaware corporation, dated October 21, 1997. The prospectus relates to 3,545,510 shares common stock, par value \$.01 per share, of the company. The prospectus may be used by certain selling stockholders to sell shares of common stock that they may acquire pursuant to the Vail Resorts, Inc. 1993 Stock Option Plan and the 1996 Long Term Incentive and Share Award Plan.

The purpose of this prospectus supplement is to update the information contained in the prospectus in order to reflect changes which have occurred subsequent to the date of the prospectus.

This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus. This prospectus supplement is qualified by reference to the prospectus, except to the extent that the information contained in this prospectus supplement supersedes the information contained in the prospectus.

Selling Stockholders

The following table sets forth the name and relationship to the company of each selling stockholder who is, or may be deemed to be, one of our affiliates. Each selling stockholder holds options to acquire our common stock, pursuant to the 1993 and 1996 plans, or holds restricted shares, pursuant to the 1996 plan. The table indicates the number of shares of common stock that each selling stockholder may currently acquire pursuant to the exercise of the options mentioned above and the number of restricted shares currently held by each selling stockholder.

Name	Position	Number of Shares Owned(1)	Number of Shares to be Offered by Selling Stockholders	Number of Shares owned after the Offering(2)
Adam M. Aron	Chairman of the Board and Chief Executive Officer	560,500	557,500	3,000
Roger T. Beck	Senior Vice President, Vail Resorts Development Company	47,000	47,000	-
Andrew P. Daly	President and Director	308,830	305,320	3,510
James P. Donohue	Senior Vice President and Chief Financial Officer	93,000	93,000	-
John McD. Garnsey	Senior Vice President and Chief Operating Officer for Beaver Creek	42,000	42,000	-
William A. Jensen	Senior Vice President and Chief Operating Officer for Vail	56,600	56,500	100
Bruce W. Mainzer	Senior Vice President of Marketing and Sales	42,000	42,000	-
James S. Mandel	Senior Vice President, Vail Resorts Development Company	164,300(3)	164,300	-
Martha D. Rehm	Senior Vice President, General Counsel and Secretary	40,536	40,000	536

1 For each selling stockholder this includes (i) shares of our common stock owned as of January 15, 2000, (ii) shares of our common stock underlying

options which are exercisable within 60 days of January 15, 2000, (iii) shares of our common stock underlying options granted under the plans, whether or not exercisable as of, or within sixty days of, January 15, 2000 and (iv) in the case of Messrs. Aron, Daly and Donohue, 37,500 shares, 12,500 shares and 12,000 shares, respectively, of restricted shares issued pursuant to the 1996 plan, regardless of when these restricted shares vest.

2 Assumes the sale of all shares eligible to be sold.

3 Excludes 1,000 shares of common stock owned by Mr. Mandel's wife's individual retirement account as to which Mr. Mandel disclaims beneficial ownership.

Name	Position	Number of Shares Owned(1)	Number of Shares to be Offered by Selling Stockholders	Number of Shares owned after the Offering(2)
John W. Rutter	Senior Vice President and Chief Operating Officer for Keystone	42,480	42,000	480
Paul A. Testwuide	Senior Vice President of Resorts Projects for Vail	82,870	81,916	954
James P. Thompson	President, Vail Resorts Development Company	197,170	195,960	1,210
Porter Wharton III	Senior Vice President of Public Affairs	40,000	40,000	-

We cannot assure you that any of the selling stockholders will sell any or all of the shares of the common stock offered by them under the prospectus. We may amend or further supplement the prospectus from time to time to add or delete persons who have acquired or will acquire shares of common stock under the 1993 or 1996 plans or who are no longer control persons of the company.