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

1. Name and Address of Reporting Person*

Donohue	James	P.
(Last)	(First)	(Middle)

P.O. Box 1526
(Street)

Avon,	CO	81620
(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/Year

9/99

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

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

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

Senior Vice President and Chief Financial Officer

7. Individual or Joint/Group Filing (Check applicable line)

[X] Form filed by one Reporting Person
[_] Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)		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. Ownership Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Responses)

(Over)

(Form 4-07/99)

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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8) Code	4. V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A)	5. (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	6. Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title	7. Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Option to Purchase	$25	11/17/98	A		7,000		11/17/99	11/17/08	Common Stock	7,000			D	
Option to Purchase	$25	11/17/98	A		7,000		11/17/00	11/17/08	Common Stock	7,000			D	
Option to Purchase	$25	11/17/98	A		7,000		11/17/01	11/17/08	Common Stock	7,000			D	
Option to Purchase	$19.0625	9/14/99	A/V		7,000		9/14/00	9/14/09	Common Stock	7,000			D	
Option to Purchase	$19.0625	9/14/99	A/V		7,000		9/14/01	9/14/09	Common Stock	7,000			D	
Option to Purchase	$19.0625	9/14/99	A/V		7,000		9/14/02	9/14/09	Common Stock	7,000			D	
Option to Purchase	$21.125	9/28/99	A/V		1,334		9/28/00	9/28/09	Common Stock	1,334			D	
Option to Purchase	$21.125	9/28/99	A/V		1,333		9/28/01	9/28/09	Common Stock	1,333			D	
Option to Purchase	$21.125	9/28/99	A/V		1,333		9/28/02	9/28/09	Common Stock	1,333		106,000	D	

Explanation of Responses:

/s/ James P. Donohue — 10/08/99

**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.