

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Rock William</u> (Last) (First) (Middle) <u>C/O VAIL RESORTS, INC.</u> <u>390 INTERLOCKEN CRESCENT</u> (Street) <u>BROOMFIELD CO 80021</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/01/2023</u>	3. Issuer Name and Ticker or Trading Symbol <u>VAIL RESORTS INC [MTN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President, Mountain Division</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	5,589	D	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Share Appreciation Right	(1)	09/25/2025	Common Stock	6,337	107.42	D	
Share Appreciation Right	(2)	09/23/2026	Common Stock	4,419	160.56	D	
Share Appreciation Right	(3)	09/27/2027	Common Stock	3,041	228.04	D	
Share Appreciation Right	(4)	09/27/2028	Common Stock	2,475	286.13	D	
Share Appreciation Right	(5)	09/25/2029	Common Stock	4,288	236.15	D	
Share Appreciation Right	(6)	09/25/2030	Common Stock	4,774	225.26	D	
Share Appreciation Right	(7)	09/24/2031	Common Stock	2,528	351.85	D	
Share Appreciation Right	(8)	09/29/2032	Common Stock	4,682	213.55	D	
Restricted Share Unit	(9)	(9)	Common Stock	114	0.00	D	
Restricted Share Unit	(10)	(10)	Common Stock	491	0.00	D	
Restricted Share Unit	(11)	(11)	Common Stock	1,344	0.00	D	

Explanation of Responses:

- On September 25, 2015, Reporting Person was granted 6,337 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On September 23, 2016, Reporting Person was granted 4,419 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On September 27, 2017, Reporting Person was granted 3,041 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On September 27, 2018, Reporting Person was granted 2,475 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On September 25, 2019, Reporting Person was granted 4,288 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On September 25, 2020, Reporting Person was granted 4,774 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date.

7. On September 24, 2021, Reporting Person was granted 2,528 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date.
8. On September 29, 2022, Reporting Person was granted 4,682 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date.
9. On September 25, 2020, Reporting Person was granted 342 Restricted Share Units, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 25, 2021, 114 shares vested of which 33 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 81 shares were issued. On September 25, 2022, 114 shares vested of which 33 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 81 shares were issued.
10. On September 24, 2021, Reporting Person was granted 736 Restricted Share Units, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 24, 2022, 245 shares vested of which 71 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 174 shares were issued.
11. On September 29, 2022, Reporting Person was granted 1,344 Restricted Share Units, which vest in three equal annual installments commencing on the first anniversary of the grant date.

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

[/s/ David Shapiro,](#)
[Attorney-in-Fact for](#) [05/11/2023](#)
[William Rock](#)

** Signature of Reporting Date
Person

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

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** 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 is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of David T. Shapiro and Kelsey Antoine, or either of them acting singly, and with full power of substitution and re-substitution, the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute for and on behalf of the undersigned, in the undersigned's capacity as an executive officer of Vail Resorts, Inc. (the "Company") and submit to the United States Securities and Exchange Commission ("SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required or considered by the attorney-in-fact to be advisable under Section 13 or Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or any rule or regulation of the SEC;

(2) prepare, execute for and on behalf of the undersigned, in the undersigned's capacity as an executive officer of the Company Forms 3, 4 and 5 (or any analogous form), including amendments, in accordance with Section 16(a) of the Exchange Act;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms 3, 4 and 5 (or any analogous form) and timely file such form with the SEC and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, (i) any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act or (ii) any liability of the undersigned for any failure to comply with such requirements, including any liability of the undersigned for disgorgement of profits under Section 16(b) of the Exchange Act.

This Power of Attorney supersedes any power of attorney previously executed by the undersigned regarding the purposes outlined in the first paragraph hereof, and the authority of any attorney-in-fact named in any such prior power of attorney is hereby revoked.

The powers granted pursuant to this Power of Attorney shall remain in full force and effect with respect to each attorney-in-fact until the earliest to occur of (a) the undersigned being no longer required to file Forms 3, 4 and 5 (or any analogous form) with respect to the undersigned's holdings of and transactions in securities of the Company, (b) revocation in writing by the undersigned delivered to the foregoing attorneys-in-fact and (c) such attorney-in-fact ceasing to provide legal representation to the Company.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 2nd day of May, 2023.

By: /s/ William Rock

Name: William Rock