

FORM 3

INITIAL STATEMENT 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person\*

Mandel James S.  
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(Last) (First) (Middle)  
  
P.O. Box 303  
-----  
(Street)  
  
Edwards, CO 81632  
-----  
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

03/29/99

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

4. Issuer Name and Ticker or Trading Symbol

Vail Resorts, Inc. ("MTN")

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
  
Senior Vice President of Vail Resorts Development Company

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

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

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

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Table I -- Non-Derivative Securities Beneficially Owned  
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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. 4)
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Common Stock	1,000	I(1)	By Spouse - IRA Account
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\* If the Form is filed by more than one Reporting Person, see Instruction 5(b)(v).

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

(1) The filing of this Statement shall not be deemed an admission that the Reporting Person, for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, is a beneficial owner of, or has any pecuniary interest in, these shares of Common Stock.

(Over)

(Form 3-07/99)

FORM 3 (continued)

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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Option to Purchase	3/31/96	10/1/02	Common Stock	15,324	\$10	D	
Option to Purchase	3/31/97	10/1/02	Common Stock	35,992	\$10	D	
Option to Purchase	3/31/98	10/1/02	Common Stock	35,992	\$10	D	
Option to Purchase	3/31/99	10/1/02	Common Stock	35,992	\$10	D	
Option to Purchase	6/9/98	6/9/08	Common Stock	6,667	\$24	D	
Option to Purchase	6/9/99	6/9/08	Common Stock	6,667	\$24	D	
Option to Purchase	6/9/00	6/9/08	Common Stock	6,666	\$24	D	
Option to Purchase	11/17/99	11/17/08	Common Stock	7,000	\$25	D	
Option to Purchase	11/17/00	11/17/08	Common Stock	7,000	\$25	D	
Option to Purchase	11/17/01	11/17/08	Common Stock	7,000	\$25	D	
Option to Purchase	9/14/00	9/14/09	Common Stock	4,000	\$19.0625	D	
Option to Purchase	9/14/01	9/14/09	Common Stock	4,000	\$19.0625	D	
Option to Purchase	9/14/02	9/14/09	Common Stock	4,000	\$19.0625	D	

Explanation of Responses:

/s/ James S. Mandel

10/8/99

\*\*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.