## U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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

Name and Boddcess of Reporting Person*   Mandel   James   9.					
(Cast) (Piret) (Middel 2.0. Dos 303  (Street)  KOMAYAS, CO 8:632  (City) (State) (Stp)  2. Date of Event Regarring Statement (Month/Day/Year) 03/29/93  3. TR8 Identification Number of Reporting Person, if an Entity (Voluntary)  4. Insuar Name and Ticker or Trading Symbol  Vail Resorts, Int. ("NIN")  5. Melantonchip of Meporting Person to Insuar  (Check all applicable)  [] Diversor  [] Diversor  [] Other (specify below)  Genior Vice President of Vail Resorts Revelopment Company  6. If Amerament, Date of Original (Month/Day/Year)  7. Endividual or Joint/Group Filing (Check applicable line)  [] Varm Filed by One Reporting Reson  [] Varm Filed by One Reporting Reson  [] Tomar Wind by New than One Meporting Merson  Table 7 Non-Terivative Recommittee Resortically Daned  Table 9 -	1. Name and Address of Reports	ing Person*			
(Street)  Edwards, Co Slesz  (City) (Otate) (Cip)  Cotte of Event Requiring Statement (Nonth/Day/Year) (05/24/99)  3. THE Tourification Number of Noperting Person, if an Notity (Voluntary)  4. Insuar Nome and vicker or Troding Nymbol Val Assarts, inc. ("MYNT")  5. Politicoshy of Noperting Person to Issuer (Check all applicable)  (C) Director (Check all applicable)  (C) Director (give with below) (Other (openify below)  Hendrar Vice President of Visil Renorts Novelegenes Ecopory  6. If Amendment, Units of Original (Menth/May/Year)  7. Individual or Joint/Group Filing (Check applicable line)  (X) Form Filed by One Reporting Person  (L) Form Filed by One Reporting Person  Table I — Non-Derivative Geoutities Desertically Oxided  7. This of Security (Insure Company)  2. Amount of Securities (Insure Company)  3. Ownership Penn: Common Stock (Insure Company)  4. Nature of Indirect Deneficial One (Insure Company)  4. Nature of Indirect Deneficial One (Insure Company)  4. Nature of Indirect Deneficial One (Insure Company)					
Sdwards, CO	(Last)	(First)	(Middle	)	
Edwards, CO S1692  (City) (State) (Fig)  Date of Event Requiring Statement (Month/Day/Year) (03/29/99  1. URS identification Number of Reporting Person, if an Kntiny (Voluntary)  1. Leasur Mane and Ticker or Trading Symbol  Vail Resorts, Inc. (TMEN')  3. Melationality of Reporting Person to Issuer (Check all applicable)  L] Nifector (K) Officer (give title below) [] Other (apperify below)  Senior Vice President of Vail Resorts Development Company  5. If Amendment, Date of Original (Month/Day/Year)  7. Individual or Joint/Group Filing (Check applicable line) (K) Form Filed by More than One Reporting Person  L] Form Filed by More than One Reporting Ferson  Table I — Non-Derivative Securities Beneficially Owned  2. Amount of Securities  Street (s) or Security (Instr. 4) (Instr. 5) (Instr. 4) (Instr. 5)  Common Stock 1,000 I(1) Dy Spouse — IRA Account					
City) (State) (Sip)  2. Date of Event Requiring Statement (Month/Day/Year)  0.3/38/99  3. HAS Identification Number of Reporting Person, if an Amilty (Voluntory)  4. Tosmor Name and Ticker or Trading Symbol  Vall Resorts, Inc. ("MYN")  5. Relationship of Reporting Person to Issuer (Check all applicable)  [ ] Discentor [ X] Officer (give title below) [ ] Other (specify below)  Senior Vice President of Vail Resorts Development Company  5. If Amendment, Date of Griginal (Month/Day/Year)  7. Individual or Joint/Group Filing (Check applicable line)  [ X] Form Filed by One Reporting Person  [ ] Form Filed by More than One Reporting Person  [ ] Form Filed by More than One Reporting Eason  Table I Non-Derivative Securities Demericially Owned  3. Commerchip Form  2. Amount of Securities  3. Commerchip Form  (Instr. 4)  3. Commerchip Form  (Instr. 4)  Common Stock  1.000  I (1) By Spouse - INA Account					
City) (State) (2ip)  2. Date of Event Requiring Statement (Month/Day/Yoar) 03/23/99  1. HS Identification Number of Reporting Person, if on Entity (Voluntary)  2. Issuer Name and Ticker or Trading Symbol Vail Resorts, Inc. ("MTN")  3. Melationship of Reporting Person to Issuer (Check all applicable)  [ ] Director [ ] Director [ ] Director (					
OS/29/99  7. IRS Identification Number of Reporting Person, if an Entity (Voluntary)  8. Issuer Name and Ticker or Trading Symbol Vail Resorts, Inc. ("MTN")  9. Relationship of Reporting Person to Issuer (Check all applicable)  [] Director [X] Officer (give title below)					
Toble I Non-Derivative Securities  Table I Non-Derivative Securities  Title of Security  2. Ascount of Securities  Title of Security  2. Ascount of Securities  Title of Security  2. Ascount Stock  1,000  1(1)	2. Date of Event Requiring Sta	atement (Month/Day/Year	r)		
Insure Name and Ticker or Trading Symbol   Vall Besorts, Inc. ("MIN")	03/29/99				
Vail Resorts, Inc. ("MTN")  5. Relationship of Reporting Person to Issuer (Check all applicable)  (	3. IRS Identification Number of	of Reporting Person, if	f an Entity	(Voluntary)	
S. Relationship of Reporting Person to Issuer (Check all applicable)  [] Director [X] Officer (qive title below)	Issuer Name and Ticker or	Frading Symbol			
(check all applicable)  [ ] Director	Vail Resorts, Inc. ("MTN")				
Senior Vice President of Vail Resorts Development Company		Person to Issuer			
If Amendment, Date of Original (Month/Day/Year)  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 Beneficially Owned  3. Ownership Form:  2. Amount of Securities Direct (D) or Beneficially Owned Indirect (I) 4. Nature of Indirect Beneficial Own (Instr. 4)  Common Stock 1,000 I(1) By Spouse - IRA Account	<pre>[_] Director [X] Officer (give title be</pre>	[_] 10 elow) [_] Ot	)% Owner ther (specif	y below)	
7. Individual or Joint/Group Filing (Check applicable line)  [X] Form Filed by One Reporting Person  Table I Non-Derivative Securities Beneficially Owned  3. Ownership Form: Direct (D) or Beneficially Owned Indirect (I) 4. Nature of Indirect Beneficial Own (Instr. 4) (Instr. 4) (Instr. 5) (Instr. 4)  Common Stock 1,000 I(1) By Spouse - IRA Account	Senior Vice President of Va	ail Resorts Development	t Company		
[X] Form Filed by More than One Reporting Person  Table I Non-Derivative Securities Beneficially Owned  3. Ownership Form: Direct (D) or Energically Owned Indirect (I) 4. Nature of Indirect Beneficial Own (Instr. 4)  Common Stock 1,000 I(1) By Spouse - IRA Account	5. If Amendment, Date of Orig	inal (Month/Day/Year)			
Title of Security Beneficially Owned Indirect (I) 4. Nature of Indirect Beneficial Own (Instr. 4) (Instr. 5) (Instr. 4)  Common Stock 1,000 I(1) By Spouse - TRA Account		ivative Securities Bene	eficially Ow	ned  3. Ownership Form:	
	-	Beneficially		Indirect (I)	4. Nature of Indirect Beneficial Ownersh (Instr. 4)
	Common Stock	1,000		I(1)	By Spouse - IRA Account
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<sup>\*</sup> 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)

	2. Date Exercisable and Expiration Date		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4	Conver-	5.	Owner- ship Form of Derivative Security:	
1. Title of Derivative Security (Instr. 4)		h/Day/Year) Expira- tion Date	Title	Amount or Number of Shares	4.	sion or Exercise Price of Derivative Security		Direct (D) or Indirect (I) (Instr. 5)	Nature of Indirect Beneficial Ownership (Instr. 5)
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.