

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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



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>APOLLO SKI PARTNERS L P</u> (Last) (First) (Middle) <u>C/O APOLLO ADVISORS, L.P.</u> <u>TWO MANHATTANVILLE ROAD</u> (Street) <u>PURCHASE NY 10577</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VAIL RESORTS INC [MTN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/05/2004</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (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			
Common Stock	11/05/2004		j ⁽¹⁾		6,114,542	D	\$0	0 ⁽²⁾	D	

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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
APOLLO SKI PARTNERS L P
 (Last) (First) (Middle)
C/O APOLLO ADVISORS, L.P.
TWO MANHATTANVILLE ROAD
 (Street)
PURCHASE NY 10577
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
APOLLO INVESTMENT FUND L P
 (Last) (First) (Middle)
C/O APOLLO ADVISORS, L.P.
TWO MANHATTANVILLE ROAD
 (Street)
PURCHASE NY 10577
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
APOLLO ADVISORS L P / NY
 (Last) (First) (Middle)
TWO MANHATTANVILLE ROAD

(Street)		
PURCHASE	NY	10577
(City)	(State)	(Zip)

Explanation of Responses:

- The Reporting Persons are filing this statement to disclose (i) that 6,114,542 shares of the Issuer's common stock, par value \$.01 per share ("Common Stock"), previously held for the account of Apollo Ski Partners, L.P., a Delaware limited partnership ("Ski Partners"), were transferred for no consideration in a pro rata distribution to its partner Apollo Investment Fund, L.P., a Delaware limited partnership ("Investment Fund"), (ii) that, immediately thereafter, 5,914,542 of such shares of Common Stock were transferred for no consideration in a pro rata distribution to the partners of the Investment Fund, including Apollo Advisors, L.P., a Delaware limited partnership ("Advisors"), and (iii) that, immediately thereafter, all shares of Common Stock that were distributed to Advisors were transferred for no consideration in a pro rata distribution to the partners of Advisors.
- Of the 6,114,542 shares of Common Stock formerly held for the account of Ski Partners, 200,000 shares of Common Stock continue to be held for the account of the Investment Fund. Advisors serves as managing general partner of the Investment Fund. Apollo Capital Management, Inc., a Delaware corporation ("Capital Management"), is the general partner of Advisors. Messrs. Leon Black and John Hannan, who are the directors and principal executive officers of Capital Management, disclaim beneficial ownership of the Common Stock held for the account of the Investment Fund.

Remarks:

<u>Michael D. Weiner, as Vice President of Apollo Capital Management, Inc., as General Partner of Apollo Advisors, L.P., as Managing General Partner of Apollo Investment Fund, L.P., as General Partner of Apollo Ski Partners, L.P.</u>	<u>11/05/2004</u>
<u>Michael D. Weiner, as Vice President of Apollo Capital Management, Inc., as General Partner of Apollo Advisors, L.P., as Managing General Partner of Apollo Investment Fund, L.P.</u>	<u>11/05/2004</u>
<u>Michael D. Weiner, as Vice President of Apollo Capital Management, Inc., as General Partner of Apollo Advisors, L.P.</u>	<u>11/05/2004</u>

** Signature of Reporting Person Date

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 4 (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.