

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.2)*

VAIL RESORTS, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

91879Q109

(CUSIP Number)

Linda S. Martinson, Esq. (212) 583-2000
767 Fifth Avenue, 24th Floor, New York, NY 10153

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

MAY 16, 1997

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

Check the following box if a fee is being paid with this statement [].
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.)
(See Rule 13d-7.)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Ronald Baron

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS
2(C) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF 7 SOLE VOTING POWER
SHARES 115,000

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER
EACH 4,128,500

REPORTING PERSON 9 SOLE DISPOSITIVE POWER
WITH 115,000

10 SHARED DISPOSITIVE POWER
4,128,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,243,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.7%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

- Item 1. Security and Issuer
- (a) Name of Issuer:
Vail Resorts, Inc.
 - (b) Address of Issuer's Principal Executive Offices:
Post Office Box 7
c/o Anacoda Towers
Vail, CO 81658
 - (c) Title and Class of Securities:
Common Stock

- Item 2. Identity and Background
- (a) Name:
Ronald Baron
 - (b) Business Address:
767 Fifth Avenue
24th Floor
New York, NY 10153
 - (c) Present Principal Employment:
President: Baron Capital Management, Inc., BAMCO, Inc.,
Baron Capital, Inc.
767 Fifth Avenue
24th Floor
New York, NY 10153
 - (d) Record of Convictions:
No material change.
 - (e) Record of Civil Proceedings:
No material change.
 - (f) Citizenship:
No material change.

- Item 3. Source and Amount of Funds or Other Consideration
- Reporting Person owns no shares of the issuer directly. As General Partner of Baron Capital Partners, L.P., and Baron Investment Partners, L.P., (the "Partnerships") investment partnerships, he directed the purchase of 115,000 shares for the account of the Partnerships for an aggregate purchase price of \$2,432,756. Those shares were paid for by cash assets in the Partnerships' account and by margin borrowings pursuant to the standard margin agreement of Spear, Leeds and Kellogg. An additional 3,637,500 shares were purchased for an aggregate purchase price of \$73,609,758 for the accounts of two investment companies registered under the Investment Company Act of 1940, Baron Asset Fund and Baron Growth & Income Fund, which are advised by BAMCO, Inc. ("BAMCO"), a registered investment adviser which is controlled by Ronald Baron. An additional 491,000 shares were purchased for an aggregate purchase price of \$9,794,498 for the accounts of investment advisory clients of Baron Capital Management, Inc. ("BCM") a registered investment adviser controlled by Ronald Baron. All of those shares were paid for by cash in the accounts of the investment companies and advisory clients.

- Item 4. Purpose of Transaction
- No material change.

Item 5. Interest in Securities of the Issuer

(a) Amount and percentage beneficially owned:

Reporting Person: (i) 4,128,500 shares in his capacity as a controlling person of BAMCO and BCM. Reporting Person disclaims that he is the beneficial owner of these shares. (ii) 115,000 shares in his capacity as General Partner of BCP and BIP. (iii) no shares personally.

(b) Number of shares as to which such person has:

(i) sole power to vote or direct the vote:

115,000

(ii) shared power to vote or direct the vote:

4,128,500

(iii) sole power to dispose or to direct the disposition:

115,000

(iv) shared power to dispose or direct the disposition:

4,128,500

Reporting Person may be deemed to share power to vote and dispose of shares referred to herein as a result of his control of the investment advisers for whose advisory clients he is reporting. He may be deemed to have sole power to vote and direct the disposition of the shares referred to above to by reason of being a general partner of the Partnerships.

(c) A schedule of transactions effected in the last twelve days is attached hereto.

(d) Ownership of More than Five Percent on Behalf of Another Person:

The investment advisory clients have the right to receive the dividends from, or the proceeds from the sale of the securities in their respective accounts. To the best of Reporting Person's knowledge, no person has such interest relating to more than 5% of the outstanding class of securities, except that Baron Asset Fund owns 3,477,500 (10.4%) of the shares reported herein.

(e) Ownership of Less than Five Percent:

Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

No material change.

Item 7. Material to be Filed as Exhibits

Exhibit 99 - 12 days of trading.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 20, 1997

/s/ Ronald Baron

Ronald Baron

Transaction Schedule
 From 05-05-97 To 05-16-97

Date	Acct ID	Trans	Qty	Exec. Price
05-05-97	bcm4	by	7,500	21.0500
05-05-97	bcm4	by	2,500	20.3000
05-05-97	bcm4	by	2,500	20.3000
05-06-97	baf	by	6,400	21.5000
05-06-97	baf	by	13,200	21.5000
05-06-97	bcm4	by	2,500	21.8750
05-06-97	bgi	by	2,500	21.5000
05-07-97	baf	by	11,800	21.5114
05-07-97	bgi	by	2,500	21.5114
05-08-97	baf	by	35,500	21.3885
05-08-97	bcm4	by	2,500	21.3885
05-08-97	bcm4	by	10,000	21.3885
05-08-97	bgi	by	15,000	21.3885
05-09-97	baf	by	2,500	21.5000
05-12-97	baf	by	14,500	21.2607
05-12-97	bcp	by	25,000	21.2607
05-12-97	bgi	by	5,000	21.2607
05-12-97	bip	by	20,000	21.2607
05-13-97	baf	by	37,500	21.1785
05-13-97	bcm4	by	10,000	21.1250
05-13-97	bcp	by	10,400	21.1785
05-14-97	baf	by	50,500	20.9431
05-14-97	baf	by	40,000	20.7500
05-14-97	baf	by	20,000	20.7500
05-14-97	bcp	by	4,600	20.9431
05-14-97	bcp	by	10,000	20.7500
05-15-97	baf	by	47,000	21.0000
05-15-97	bcm4	by	1,000	21.0000
05-15-97	bcp	by	25,000	21.0000
05-16-97	baf	by	30,000	21.0000
05-16-97	bcp	by	20,000	21.0000