

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>O'Donnell James C.</u>  (Last) (First) (Middle) C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT  (Street) BROOMFIELD CO 80021  (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Hospitality, Retail &amp; RE</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/03/2019</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	10/03/2019		M		1,497	A	\$43.62	7,861	D	
Common Stock	10/03/2019		F		639 <sup>(1)</sup>	D	\$226.12	7,222	D	
Common Stock	10/03/2019		M		5,260	A	\$54.07	12,482	D	
Common Stock	10/03/2019		F		2,965 <sup>(1)</sup>	D	\$226.12	9,517	D	
Common Stock	10/03/2019		M		3,500	A	\$68.98	13,017	D	
Common Stock	10/03/2019		F		2,138 <sup>(1)</sup>	D	\$226.12	10,879	D	
Common Stock	10/03/2019		S		3,600	D	\$227.49 <sup>(2)</sup>	7,279	D	
Common Stock	10/03/2019		S		915	D	\$228.27 <sup>(3)</sup>	6,364	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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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					
Share Appreciation Right	\$43.62	10/03/2019		M		1,497	(4)	02/01/2022	Common Stock	1,497	\$0	0	D
Share Appreciation Right	\$54.07	10/03/2019		M		5,260	(5)	09/21/2022	Common Stock	5,260	\$0	0	D
Share Appreciation Right	\$68.98	10/03/2019		M		3,500	(6)	09/26/2023	Common Stock	3,500	\$0	2,884	D

**Explanation of Responses:**

- Shares of common stock were withheld from the issuance of common stock to the Reporting Person upon exercise in order to satisfy the Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$227.00 to \$227.91, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

3. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$228.09 to \$228.60, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

4. On February 1, 2012, Reporting Person was granted 4,721 Share Appreciation Rights which vested in three equal annual installments beginning on February 1, 2013.

5. On September 21, 2012, Reporting Person was granted 7,891 Share Appreciation Rights which vested in three equal annual installments beginning on September 21, 2013.

6. On September 26, 2013, Reporting Person was granted 6,384 Share Appreciation Rights which vested in three equal annual installments beginning on September 26, 2014.

**Remarks:**

Emily S. Barbara, Attorney-in-  
Fact for James O'Donnell      10/07/2019

\*\* 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.

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