

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>Arnold Fiona</u> (Last) (First) (Middle) <u>C/O VAIL RESORTS, INC.</u> <u>390 INTERLOCKEN CRESCENT</u> (Street) <u>BROOMFIELD CO 80021</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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, General Counsel & Sec</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/28/2013</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	06/28/2013		M		12,604	A	\$40.09	16,890	D	
Common Stock	06/28/2013		F		9,617 ⁽¹⁾	D	\$61.52	7,273	D	
Common Stock	06/28/2013		M		3,807	A	\$16.51	11,080	D	
Common Stock	06/28/2013		F		1,913 ⁽¹⁾	D	\$61.52	9,167	D	
Common Stock	07/01/2013		S		4,881	D	\$62.6002 ⁽²⁾	4,286	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	(A)	(D)	Date Exercisable	Expiration Date						Title
Share Appreciation Right	\$40.09	06/28/2013		M			12,604	(3)	09/23/2018	Common Stock	12,604	\$0	0	D	
Share Appreciation Right	\$16.51	06/28/2013		M			3,807	(4)	03/10/2019	Common Stock	3,807	\$0	0	D	

Explanation of Responses:

- Shares of common stock were withheld from the issuance of common stock to Reporting Person upon exercise in order to satisfy Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$62.50 to \$62.671, 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 range set forth in this footnote.
- The Share Appreciation Rights (or "SARs") vested in three equal installments on September 23, 2009, 2010 and 2011.
- The SARs vested in three equal installments on March 10, 2010, 2011 and 2012.

Adam Averbach, Attorney-in-Fact for Fiona E. Arnold 07/02/2013

** 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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