
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Vail Resorts, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

91879Q109

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)
-
-

SCHEDULE 13G

CUSIP No. 91879Q109

Names of Reporting Persons

1

Oasis Management Co Ltd.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Number of Shares 5 Sole Voting Power

Beneficially	0.00
Owned by	Shared Voting Power
Each	6
Reporting	1,851,234.00
Person	Sole Dispositive Power
With:	7
	0.00
	Shared Dispositive
	8 Power
	1,851,234.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	1,851,234.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	<input type="checkbox"/>
	Percent of class represented by amount in row (9)
11	5.2 %
	Type of Reporting Person (See Instructions)
12	IA, OO

SCHEDULE 13G

CUSIP No. 91879Q109

	Names of Reporting Persons
1	Seth Fischer
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	GERMANY
	Sole Voting Power
	5
	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	1,851,234.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8 Power
	1,851,234.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	1,851,234.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)

5.2 %

Type of Reporting Person (See Instructions)

12

HC, IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Vail Resorts, Inc.

Address of issuer's principal executive offices:

(b)

390 Interlocken Crescent, Broomfield, Colorado 80021

Item 2.

Name of person filing:

This statement is filed by: i. Oasis Management Company Ltd., a Cayman Islands exempted company ("Oasis Management" or the "Investment Manager"), with respect to the shares of common stock, par value \$0.01 per share ("Common Stock"), of Vail Resorts, Inc. (the "Company") held by Oasis Investments II Master Fund Ltd. (the "Oasis Fund"); and ii. Seth Fischer ("Mr. Fischer"), responsible for the supervision and conduct of all investment activities of the Investment Manager, including all investment decisions with respect to the assets of the Oasis Fund, with respect to the Ordinary Shares held by the Oasis Fund. The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Securities Exchange Act of 1934, the beneficial owner of the securities reported herein.

(a)

Address or principal business office or, if none, residence:

(b)

The address of the business office of Oasis Management is 4th Floor Anderson Square, 64 Shedden Road, P.O. Box 10324 Grand Cayman, Cayman Islands KY-1103. The address of the business office of Mr. Fischer is c/o Oasis Management (Hong Kong) 25/F, LHT Tower, 31 Queen's Road Central, Central, Hong Kong.

Citizenship:

(c)

Oasis Management is a Cayman Islands exempted company. Mr. Fischer is a citizen of Germany.

Title of class of securities:

(d)

Common Stock, par value \$0.01 per share

CUSIP No.:

(e)

91879Q109

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a)

Amount beneficially owned:

The information required by Item 4(a) is set forth in Row 9 of the cover page for each of the Reporting Persons and is incorporated herein by reference. The percentages set forth in this Schedule 13G are calculated based upon an aggregate of 35,775,575 shares of Common Stock outstanding as of December 5, 2025, as reported in the Company's Form 10-Q for the quarterly period ended October 31, 2025, filed with the Securities and Exchange Commission on December 10, 2025.

Percent of class:

(b) 5.2% %

(c) Number of shares as to which the person has:

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

The information required by Item 4(c)(i) is set forth in Row 5 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

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

The information required by Item 4(c)(ii) is set forth in Row 6 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information required by Item 4(c)(iii) is set forth in Row 7 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information required by Item 4(c)(iv) is set forth in Row 8 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

See Item 2(a).

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

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.

Oasis Management Co Ltd.

Signature: /s/ Phillip Meyer

Name/Title: Phillip Meyer, Director

Date: 02/17/2026

Seth Fischer

Signature: /s/ Seth Fischer

Name/Title: Seth Fischer, individually

Date: 02/17/2026

Exhibit Information

Exhibit 99.1: Joint Filing Agreement

