

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 18)*

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, 49th Floor, New York, NY 10153

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

January 7, 2004

(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).

SEC 1746 (12-91)

Amendment Number 18 to Schedule 13D (continued)

CUSIP No. 91879Q109

Page 2 of 11 Pages

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

Baron Capital Group, Inc.

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

(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS

2(C) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 6,238,350
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 6,294,950

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,294,950

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
22.6%

14 TYPE OF REPORTING PERSON*
HC, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

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

BAMCO, Inc.

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

(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS

2(C) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
5,860,000

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
5,905,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,905,000

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
21.2%

14 TYPE OF REPORTING PERSON*
IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

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

Baron Capital Management, Inc.

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

(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS

2(C) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
378,350

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
389,950

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
389,950

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.4%

14 TYPE OF REPORTING PERSON*
IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

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

Baron Asset Fund

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

(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS

2(C) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF 7 SOLE VOTING POWER
SHARES 0

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER
EACH 4,450,000

REPORTING PERSON 9 SOLE DISPOSITIVE POWER
WITH 0

10 SHARED DISPOSITIVE POWER
4,450,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,450,000

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

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

16.0%

14 TYPE OF REPORTING PERSON*

IV, 00

*SEE INSTRUCTIONS BEFORE FILLING OUT

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
00

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 0

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER
EACH 6,238,350

REPORTING PERSON 9 SOLE DISPOSITIVE POWER
WITH 0

10 SHARED DISPOSITIVE POWER
6,294,950

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,294,950

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
22.6%

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:
P.O. Box 7
Vail, CO 81658
 - (c) Title and Class of Securities:
Common

- Item 2. Identity and Background
- (a) Name:
Baron Capital Group, Inc. ("BCG")
BAMCO, Inc. ("BAMCO")
Baron Capital Management, Inc. ("BCM")
Baron Asset Fund ("BAF")
Ronald Baron
 - (b) Business Address:
767 Fifth Avenue
New York, NY 10153
 - (c) Present Principal Business or Employment:
BCG: Holding company
BAMCO: Investment adviser
BCM: Investment adviser
BAF: Registered investment company
Ronald Baron: CEO: BCG, BAMCO, BCM; BAF
767 Fifth Avenue
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
No material change.

Item 4. Purpose of Transaction
No material change.

Item 5. Interest in Securities of the Issuer

(a) Amount and percentage beneficially owned*:

BCG:	6,294,950	22.6%
BAMCO:	5,905,000	21.2%
BCM:	389,950	1.4%
BAF:	4,450,000	16.0%
Ronald Baron:	6,294,950	22.6%

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

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

BCG:	0
BAMCO:	0
BCM:	0
BAF:	0
Ronald Baron:	0

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

BCG:	6,238,350
BAMCO:	5,860,000
BCM:	378,350
BAF:	4,450,000
Ronald Baron:	6,238,350

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

BCG:	0
BAMCO:	0
BCM:	0
BAF:	0
Ronald Baron:	0

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

BCG:	6,294,950
BAMCO:	5,905,000
BCM:	389,950
BAF:	4,450,000
Ronald Baron:	6,294,950

*Reporting Persons may be deemed to share power to vote and dispose of shares referred to herein as a result of control relationships (BCG and Ronald Baron with respect to all of the shares; BAMCO with respect to the BAF shares) and pursuant to investment advisory relationships with advisory clients. Reporting Persons disclaim beneficial ownership of the shares for which they share power.

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

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

No material change.

(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 - 33 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: January 16, 2004

Baron Capital Group, Inc.,
BAMCO, Inc., Baron Capital Management, Inc.
and Baron Asset Fund

By:

/s/ Ronald Baron

Ronald Baron, Chairman and CEO

Vail Resorts
Transaction Schedule
From 12-15-03 To 01-15-04

Date	Account ID	Activity	Quantity	Exec. Price
12/15/2003	bamco	sl	25,000	17.6000
12/15/2003	bcm	sl	1,000	17.6000
12/18/2003	bamco	sl	10,000	17.5000
12/19/2003	bamco	sl	20,000	17.3000
12/22/2003	bamco	sl	5,000	17.2546
12/22/2003	bamco	sl	6,800	17.1576
12/23/2003	bamco	sl	18,200	16.7823
12/24/2003	bamco	sl	1,100	17.0091
12/26/2003	bamco	sl	700	17.0657
12/26/2003	bamco	sl	3,700	17.0870
12/29/2003	bamco	sl	11,300	17.1362
12/29/2003	bamco	sl	7,000	17.1206
12/30/2003	bamco	sl	4,000	16.9127
12/30/2003	bamco	sl	7,100	16.8993
12/30/2003	bamco	sl	15,100	16.9901
12/30/2003	bcm	sl	900	16.9127
12/30/2003	bcm	sl	1,800	16.8993
12/31/2003	bamco	sl	15,700	17.0711
1/02/2004	bamco	sl	14,300	17.2686
1/02/2004	bamco	sl	15,000	17.3400
1/02/2004	bcm	sl	600	17.3000
1/05/2004	bamco	sl	35,000	17.1281
1/06/2004	bamco	sl	25,000	17.3784
1/07/2004	bamco	sl	15,000	17.8826
1/08/2004	bamco	sl	1,000	17.8920
1/08/2004	bamco	sl	19,000	17.7279
1/09/2004	bamco	sl	4,900	17.9196
1/09/2004	bamco	sl	16,700	17.9237
1/12/2004	bamco	sl	1,000	17.7800
1/12/2004	bamco	sl	18,400	17.7671
1/13/2004	bamco	sl	5,700	17.5782
1/13/2004	bamco	sl	33,300	17.5000
1/14/2004	bamco	sl	24,500	17.9588
1/15/2004	bamco	sl	10,500	17.6582
1/15/2004	bamco	sl	5,000	17.9000
1/16/2004	bamco	sl	11,700	17.9496
1/16/2004	bamco	sl	258,300	18.0000