UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): June 24, 2005

Vail Resorts, Inc.
(Exact name of registrant as specified in its charter)

Delaware	1-9614	51-0291762
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

137 Benchmark Road Avon, Colorado	81620
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (970) 845-2500

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
[ ] Written communications pursuant to Rule 425 under the Securities Act
[ ] Soliciting materials pursuant to Rule 14a-12 under the Exchange Act
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Item 2.01 Completion of Acquisition or Disposition of Assets.

On June 24, 2005, VAMHC, Inc. ("VAMHC"), a subsidiary of Vail Resorts, Inc. (the "Company"), sold the assets constituting the Vail Marriott Mountain Resort and Spa (the "Vail Marriott") to DiamondRock Hospitality Limited Partnership ("DiamondRock") for $62.0 million plus a $1.0 million working capital adjustment (subject to final true-up), resulting in net cash proceeds to the Company of $63.0 million, pursuant to a purchase and sale agreement between VAMHC and DiamondRock (the "Agreement"). The estimated carrying value of the assets sold (net of liabilities assumed) was $57.8 million. Additionally, the Company is required to complete certain capital projects that were part of the Company's 2005 capital plan as well as fund, in certain circumstances, certain other future improvements, the total of which is not expected to exceed $3.8 million. The Company anticipates recording an estimated $2.0 million pre-tax loss in its fourth fiscal quarter of 2005 after consideration of all costs involved. The Company will continue to manage the Vail Marriott pursuant to a 15-year management agreement with DiamondRock.

Each of the Purchase and Sale Agreement by and between VAHMC, Inc. and DiamondRock Hospitality Limited Partnership, dated May 3, 2005 and the First Amendment to Purchase and Sale Agreement by and between VAHMC, Inc. and DiamondRock Hospitality Limited Partnership, dated May 10, 2005, are attached as exhibits 10.1(a) and 10.1(b), respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(b) Pro forma financial information

The following unaudited pro forma financial statements give effect to the disposition of the assets constituting the Vail Marriott. The following presents the Company's unaudited pro forma financial information for the nine months ended April 30, 2005 and for the fiscal year ended July 31, 2004. The unaudited pro forma balance sheet as of April 30, 2005 gives effect to the disposition of the assets and liabilities constituting the Vail Marriott as if it had occurred on April 30, 2005. The unaudited pro forma statements of operations for the nine months ended April 30, 2005 and for the year ended July 31, 2004 give effect to the disposition of the assets and liabilities constituting the Vail Marriott as if it had occurred as of the beginning of each respective period.

The unaudited pro forma consolidated financial statements should be read together with the Company's consolidated financial statements as of July 31, 2004, including the notes thereto, included in the Vail Resorts, Inc. Annual Report on Form 10-K for the fiscal year ended July 31, 2004 as well as the unaudited consolidated financial statements as of April 30, 2005, including the notes thereto, included in the Vail Resorts, Inc. Quarterly Report on Form 10-Q for the nine months ended April 30, 2005.

The pro forma financial information is for informational purposes only and does not purport to present what the Company's results would actually have been had these transactions actually occurred on the dates presented or to project the Company's results of operations or financial position for any future period.

Vail Resorts, Inc.
Unaudited Pro Forma Consolidated Balance Sheet

As of April 30, 2005
(In thousands, except share and per share amounts)

	April 30, 2005 As Reported	Pro Forma Adjustments		April 30, 2005 Pro Forma
Assets				
Current assets:				
Cash and cash equivalents	$ 41,068	$ 62,859	(a)	$ 103,927
Restricted cash	17,709	-		17,709
Receivables, net	33,493	(1,960)	(b)	31,533
Inventories, net	31,098	(70)	(c)	31,028
Other current assets	27,985	(71)	(d)	27,914
Total current assets	151,353	60,758		212,111
Property, plant and equipment, net	978,464	(56,861)	(e)	921,603
Real estate held for sale and investment	140,009	-		140,009
Goodwill, net	145,090	-		145,090
Intangible assets, net	81,325	(2,800)	(f)	78,525
Other assets	34,044	-		34,044
Total assets	$1,530,285	$ 1,097		$ 1,531,382
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable and accrued expenses	$ 188,349	$ 2,048	(g)	$ 190,397
Long-term debt due within one year	2,178	-		2,178
Total current liabilities	190,527	2,048		192,575
Long-term debt	520,349	-		520,349
Other long-term liabilities	102,016	1,132	(h)	103,148
Deferred income taxes	116,638	(792)	(i)	115,846
Commitments and contingencies	-	-		-
Put option liabilities	451	-		451
Minority interest in net assets of consolidated subsidiaries	39,142	-		39,142
Stockholders' equity:		-		
Preferred stock, $0.01 par value, 25,000,000 shares authorized, zero shares issued and outstanding	-	-		-
Common stock:				
Class A common stock, convertible to common stock, $0.01 par value, 20,000,000 shares authorized, zero shares issued and outstanding	-	-		-
Common stock, $0.01 par value, 80,000,000 shares authorized, 35,946,776 shares issued and outstanding	359	-		359
Additional paid-in capital	426,819	-		426,819
Deferred compensation	(415)	-		(415)
Retained earnings	134,399	(1,291)	(j)	133,108
Total stockholders' equity	561,162	(1,291)		559,871
Total liabilities and stockholders' equity	$ 1,530,285	$ 1,097		$ 1,531,382

The accompanying Notes to Unaudited Pro Forma Consolidated Financial Statements are an integral part of these financial statements.

Vail Resorts, Inc.
Unaudited Pro Forma Consolidated Statement of Operations

For the Nine Months Ended April 30, 2005
(In thousands, except per share amounts)

	Nine Months Ended April 30, 2005 As Reported	Pro Forma Adjustments	Nine Months Ended April 30, 2005 Pro Forma
Net revenue:			
Mountain	$ 505,484	$ -	$ 505,484
Lodging	145,148	(17,539) (k)	127,609
Real estate	39,329	-	39,329
Total net revenue	689,961	(17,539)	672,422
Segment operating expense:			
Mountain	329,210	-	329,210
Lodging	127,282	(12,398) (l)	114,884
Real estate	32,939	-	32,939
Total segment operating expense	489,431	(12,398)	477,033
Other operating expense:			
Depreciation and amortization	(69,387)	2,553 (m)	(66,834)
Asset impairment charge	(1,573)	-	(1,573)
Loss on disposal of fixed assets, net	(1,519)	-	(1,519)
Income from operations	128,051	(2,588)	125,463
Mountain equity investment income, net	2,003	-	2,003
Lodging equity investment loss, net	(2,679)	-	(2,679)
Real estate equity investment (loss) income, net	(107)	-	(107)
Investment income, net	1,443	(20) (n)	1,423
Interest expense	(30,734)	-	(30,734)
Loss on extinguishment of debt	(612)	-	(612)
Gain on sale of equity investment	5,690	-	5,690
Gain on put options, net	741	-	741
Other income, net	49	-	49
Minority interest in income of consolidated subsidiaries, net	(6,980)	-	(6,980)
Income before provision for income taxes	96,865	(2,608)	94,257
Provision for income taxes	(37,293)	991 (o)	(36,302)
Net income	$ 59,572	$ (1,617)	$ 57,955
Per share amounts:			
Basic net income per share	$ 1.68		$ 1.63
Diluted net income per share	$ 1.65		$ 1.61
Basic weighted-average shares outstanding	35,526		35,526
Diluted weighted-average shares outstanding	36,021		36,021

The accompanying Notes to Unaudited Pro Forma Consolidated Financial Statements are an integral part of these financial statements.

Vail Resorts, Inc.
Unaudited Pro Forma Consolidated Statement of Operations
For the Year Ended July 31, 2004
(In thousands, except per share amounts)

	Year Ended July 31, 2004	Pro Forma	Year Ended July 31, 2004

	As Reported	Adjustments	Pro Forma
Net revenues:			
Mountain	$ 500,436	$ -	$ 500,436
Lodging	176,334	(19,689) (k)	156,645
Real estate	45,123	-	45,123
Total net revenues	721,893	(19,689)	702,204
Operating expenses:			
Mountain	368,984	-	368,984
Lodging	161,124	(15,581) (l)	145,543
Real estate	16,790	-	16,790
Total segment operating expense	546,898	(15,581)	531,317
Other operating income (expense):			
Gain on transfer of property, net	2,147	-	2,147
Depreciation and amortization	(86,378)	3,386 (m)	(82,992)
Asset impairment charge	(1,108)	-	(1,108)
Mold remediation charge	(5,500)	-	(5,500)
Loss on disposal of fixed assets, net	(2,345)	-	(2,345)
Income from operations	81,811	(722)	81,089
Other income (expense):			
Mountain equity investment income, net	1,376	-	1,376
Lodging equity investment loss, net	(3,432)	-	(3,432)
Real estate equity investment income, net	460	-	460
Investment income, net	1,886	(12) (n)	1,874
Interest expense, net	(47,479)	-	(47,479)
Loss on extinguishment of debt	(37,084)	-	(37,084)
Loss on put options, net	(1,875)	-	(1,875)
Other expense, net	(179)	-	(179)
Minority interest in income of consolidated subsidiaries, net	(4,000)	-	(4,000)
Loss before provision for income taxes	(8,516)	(734)	(9,250)
Benefit for income taxes	2,557	279 (o)	2,836
Net loss	$ (5,959)	$ (455)	$ (6,414)
Per share amounts:			
Basic	$ (0.17)		$ (0.18)
Diluted	$ (0.17)		$ (0.18)
Basic weighted-average shares outstanding	35,294		35,294
Diluted weighted-average shares outstanding	35,294		35,294

The accompanying Notes to Unaudited Pro Forma Consolidated Financial Statements are an integral part of these financial statements.

Vail Resorts, Inc.
Notes to Unaudited Pro Forma Consolidated Financial Statements

1. Basis of Presentation

The accompanying unaudited pro forma consolidated financial statements reflect the sale of the assets constituting the Vail Marriott Mountain Resort and Spa (the "Vail Marriott") by VAMHC, Inc. ("VAMHC"), a subsidiary of Vail Resorts, Inc. (the "Company"). The accompanying unaudited pro forma consolidated statements of operations for the nine months ended April 30, 2005 and for the year ended July 31, 2004 assume that the disposition of the assets constituting the Vail Marriott occurred at the beginning of each such period. The accompanying unaudited pro forma consolidated balance sheet as of April 30, 2005 assumes that the disposition of the assets constituting the Vail Marriott occurred on April 30, 2005.

2. Pro Forma Adjustments

The unaudited pro forma consolidated financial statements reflect the following pro forma adjustments:

(a) Net proceeds from the disposition of the assets (net of assumed liabilities) constituting the Vail Marriott as of April 30, 2005.
(b) Elimination of the receivables balance related to the Vail Marriott as of April 30, 2005.
(c) Elimination of the inventories balance related to the Vail Marriott as of April 30, 2005.
(d) Elimination of the other current assets balance related to the Vail Marriott and the removal of the deferred transaction costs incurred as of April

30, 2005.
(e) Elimination of the net property, plant and equipment balance related to the Vail Marriott as of April 30, 2005.
(f) Elimination of the net intangible assets related to the Vail Marriott as of April 30, 2005.
(g) Elimination of the accounts payable and accrued expenses balance related to the Vail Marriott, offset by addition of estimated liabilities related to completion of certain capital projects as well as other services assumed in connection with the disposition of the assets constituting the Vail Marriott as of April 30, 2005.
(h) Estimated long-term liabilities related to completion of certain capital projects as well as other services assumed in connection with the disposition of the assets constituting the Vail Marriott as of April 30, 2005.
(i) Long-term deferred tax asset associated with the net loss on sale of assets constituting the Vail Marriott.
(j) Recognition of the estimated net loss on sale of assets constituting the Vail Marriott of $2.0 million, net of tax effect of loss at 38% statutory tax rate.
(k) Elimination of revenues recognized by the Vail Marriott from the assumed date of disposition, offset by estimated management fees and accounting services fees that would have been recognized as if the Company was only managing the Vail Marriott from the beginning of the period, based on the management contract now in effect.
(l) Elimination of operating expenses incurred by the Vail Marriott from the assumed date of disposition, offset by incremental costs of providing accounting services.
(m) Elimination of depreciation and amortization expense from the assumed date of disposition related to the assets constituting the Vail Marriott.
(n) Elimination of investment income from the assumed date of disposition recognized by the Vail Marriott.
(o) Tax effect of pro forma adjustments at 38% statutory tax rate.

The following estimated nonrecurring loss resulting as of the assumed transaction date of April 30, 2005 will be recognized, subject to final adjustments, by the Company in its fourth quarter of fiscal 2005. This loss was not considered in the pro forma income statements presented herein.

1. Loss on the sale of the assets constituting the Vail Marriott of approximately $2.0 million ($1.3 million net of tax).

(c) Exhibits

10.1(a) Purchase and Sale Agreement by and between VAHMC, Inc. and DiamondRock Hospitality Limited Partnership, dated May 3, 2005 (incorporated by reference to Exhibit 10.18(a) of the Company's Quarterly Report on Form 10-Q for the period ending April 30, 2005).

10.1(b) First Amendment to Purchase and Sale Agreement by and between VAHMC, Inc. and DiamondRock Hospitality Limited Partnership, dated May 10, 2005 (incorporated by reference to Exhibit 10.18(b) of the Company's Quarterly Report on Form 10-Q for the period ending April 30, 2005).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 30, 2005		Vail Resorts, Inc.
	By:	*/s/ Jeffrey W. Jones*
		Jeffrey W. Jones
		Senior Vice President and Chief Financial Officer