

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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or Section 30(h) of the Investment Company Act of 1940

|  |  |   |   |
|--|--|---|---|
| 1. Name and Address of Reporting Person*<br><u>Campbell Patricia A</u><br><br>(Last) (First) (Middle)<br><u>C/O VAIL RESORTS, INC.</u><br><u>390 INTERLOCKEN CRESCENT</u><br><br>(Street)<br><u>BROOMFIELD CO</u> <u>80021</u><br><br>(City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br><u>08/01/2015</u> | 3. Issuer Name and Ticker or Trading Symbol<br><u>VAIL RESORTS INC [ MTN ]</u>  |   |
|  |  | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>President-Mountain Division</u> | 5. If Amendment, Date of Original Filed (Month/Day/Year)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |

## Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| <u>Common Stock</u>             | <u>9,990</u>  | <u>D</u>   |   |

## Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4)    | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                   | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|-------------------|---|--|--|---|
|   | Date Exercisable   | Expiration Date   |   |  |  |   |
| <u>Share Appreciation Right<sup>(1)</sup></u> | <u>(2)</u>   | <u>11/06/2016</u> | <u>Common Stock</u>   | <u>8,075</u>   | <u>40.22</u>   | <u>D</u>  |
| <u>Share Appreciation Right<sup>(1)</sup></u> | <u>(3)</u>   | <u>09/25/2017</u> | <u>Common Stock</u>   | <u>5,798</u>   | <u>60.05</u>   | <u>D</u>  |
| <u>Share Appreciation Right<sup>(1)</sup></u> | <u>(4)</u>   | <u>09/23/2018</u> | <u>Common Stock</u>   | <u>12,604</u>  | <u>40.09</u>   | <u>D</u>  |
| <u>Share Appreciation Right<sup>(1)</sup></u> | <u>(5)</u>   | <u>03/10/2019</u> | <u>Common Stock</u>   | <u>3,299</u>   | <u>16.51</u>   | <u>D</u>  |
| <u>Share Appreciation Right<sup>(1)</sup></u> | <u>(6)</u>   | <u>09/22/2019</u> | <u>Common Stock</u>   | <u>13,674</u>  | <u>35.84</u>   | <u>D</u>  |
| <u>Share Appreciation Right<sup>(1)</sup></u> | <u>(7)</u>   | <u>09/21/2020</u> | <u>Common Stock</u>   | <u>14,077</u>  | <u>37.2</u>  | <u>D</u>  |
| <u>Share Appreciation Right<sup>(1)</sup></u> | <u>(8)</u>   | <u>09/20/2021</u> | <u>Common Stock</u>   | <u>15,188</u>  | <u>39.65</u>   | <u>D</u>  |
| <u>Share Appreciation Right<sup>(1)</sup></u> | <u>(9)</u>   | <u>04/15/2022</u> | <u>Common Stock</u>   | <u>1,755</u>   | <u>41.43</u>   | <u>D</u>  |
| <u>Restricted Share Unit<sup>(10)</sup></u>   | <u>(11)</u>  | <u>(11)</u>       | <u>Common Stock</u>   | <u>382</u>   | <u>0</u>   | <u>D</u>  |
| <u>Share Appreciation Right<sup>(1)</sup></u> | <u>(12)</u>  | <u>09/21/2022</u> | <u>Common Stock</u>   | <u>10,843</u>  | <u>54.07</u>   | <u>D</u>  |
| <u>Restricted Share Unit<sup>(10)</sup></u>   | <u>(13)</u>  | <u>(13)</u>       | <u>Common Stock</u>   | <u>776</u>   | <u>0</u>   | <u>D</u>  |
| <u>Restricted Share Unit<sup>(10)</sup></u>   | <u>(14)</u>  | <u>(14)</u>       | <u>Common Stock</u>   | <u>4,536</u>   | <u>0</u>   | <u>D</u>  |
| <u>Share Appreciation Right<sup>(1)</sup></u> | <u>(15)</u>  | <u>09/26/2023</u> | <u>Common Stock</u>   | <u>11,002</u>  | <u>68.98</u>   | <u>D</u>  |
| <u>Restricted Share Unit<sup>(10)</sup></u>   | <u>(16)</u>  | <u>(16)</u>       | <u>Common Stock</u>   | <u>1,567</u>   | <u>0</u>   | <u>D</u>  |
| <u>Share Appreciation Right<sup>(1)</sup></u> | <u>(17)</u>  | <u>09/23/2024</u> | <u>Common Stock</u>   | <u>9,271</u>   | <u>87.18</u>   | <u>D</u>  |

## Explanation of Responses:

- Each Share Appreciation Right ("SAR") represents a contingent right to receive, upon vesting, an amount of shares of Issuer's common stock equal to the positive difference (if any) between the fair market value of Issuer's common stock on the exercise date and the SAR exercise price.
- On November 6, 2006, Reporting Person was granted 8,075 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
- On September 25, 2007, Reporting Person was granted 5,798 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
- On September 23, 2008, Reporting Person was granted 12,604 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
- On March 10, 2009, Reporting Person was granted 3,299 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
- On September 22, 2009, Reporting Person was granted 13,674 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
- On September 21, 2010, Reporting Person was granted 14,077 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
- On September 20, 2011, Reporting Person was granted 15,188 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
- On April 15, 2012, Reporting Person was granted 1,755 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
- Each Restricted Share Unit ("RSU") represents a contingent right to receive one share of common stock.
- On September 21, 2012, Reporting Person was granted 1,146 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 21, 2013, 382 shares vested of which 123 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 259 shares were issued. On

September 21, 2014, 382 shares vested of which 123 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 259 shares were issued.

12. On September 21, 2012, Reporting Person was granted 10,843 SARs, which vest in three equal annual installments commencing on the first anniversary of the grant date.

13. On September 26, 2013, Reporting Person was granted 1,165 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 26, 2014, 389 shares vested of which 125 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 264 shares were issued.

14. On September 26, 2013, Reporting Person was granted 4,536 RSUs, which cliff vest on September 26, 2016.

15. On September 26, 2013, Reporting Person was granted 11,002 SARs, which vest in three equal annual installments commencing on the first anniversary of the grant date.

16. On September 23, 2014, Reporting Person was granted 1,567 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date.

17. On September 23, 2014, Reporting Person was granted 9,271 SARs, which vest in three equal annual installments commencing on the first anniversary of the grant date.

Jason K. Zachary, Attorney-in-  
fact for Patricia A. Campbell    08/03/2015

\*\* 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 5 (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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

## POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of David T. Shapiro, Jason K. Zachary and Mila Birnbaum, or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an executive officer of Vail Resorts, Inc. (the "Company"), Forms 3, 4 and 5 (or any analogous form), including amendments, in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms 3, 4 and 5 (or any analogous form) and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 (or any analogous form) with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1st day of August 2015.

/S/ PATRICIA A. CAMPBELL

Patricia A. Campbell

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