

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| OMB APPROVAL             |           |
|--------------------------|-----------|
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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*<br><u>JONES JEFFREY W</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 80021</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>VAIL RESORTS INC [ MTN ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><p style="text-align: center;"><b>Sr. Exec. VP and CFO</b></p> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>09/22/2009</u>          |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                       |  |

**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                    | 09/23/2009                           |  | M                              |   | 973 <sup>(5)</sup>  | A          | \$0     | 39,871  | D  |   |
| Common Stock                    | 09/23/2009                           |  | F                              |   | 302 <sup>(6)</sup>  | D          | \$35.75 | 39,569  | 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 |
| Restricted Share Unit                      | \$0 <sup>(1)</sup>                                     | 09/22/2009                           |  | A                              |   | 3,379  |                    | 09/22/2010 <sup>(2)</sup>                                | 09/22/2012 <sup>(2)</sup> | Common Stock  | 3,379                                      | \$0  | 3,379   | D  |       |
| Share Appreciation Right                   | \$35.84 <sup>(3)</sup>                                 | 09/22/2009                           |  | A                              |   | 30,467   |                    | 09/22/2010 <sup>(4)</sup>                                | 09/22/2019 <sup>(4)</sup> | Common Stock  | 30,467                                     | \$35.84  | 30,467  | D  |       |
| Restricted Share Unit                      | \$0 <sup>(1)</sup>                                     | 09/23/2009                           |  | M                              |   |  | 973 <sup>(5)</sup> | 09/23/2009   | 09/23/2009                | Common Stock  | 973  | \$0  | 1,945   | D  |       |

**Explanation of Responses:**

- Each Restricted Share Unit represents a contingent right to receive one share of common stock.
- On September 22, 2009, Reporting Person was granted 3,379 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- Each Share Appreciation Right (each, a "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, divided by the fair market value of Issuer's common stock on the exercise date.
- On September 22, 2009, Reporting Person was granted 30,467 SAR's which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.
- On September 23, 2008, Reporting Person was granted 2,918 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- 302 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.

Kay Guthrie by Power of Attorney 09/24/2009

\*\* 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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