

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

Check box if no longer subject of Section 16. Form 4 or Form 5 obligations  
may continue. See Instruction 1(b).

1. Name and Address of Reporting Person\*

Testwuide Paul  
-----  
(Last) (First) (Middle)  
  
137 Benchmark Road  
-----  
(Street)  
  
Avon, CO 81620  
-----  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Vail Resorts, Inc. ("MTN")

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

9/99

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer  
(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Senior Vice President of Resort Projects for Vail

7. Individual or Joint/Group Filing (Check applicable line)

Form filed by one Reporting Person  
 Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,  
or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Beneficial Ownership (Instr. 4)
			Amount	Price			

\* If the Form is filed by more than one Reporting Person, see Instruction 4 (b) (v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

(Over)

(Form 4-07/99)

FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Benef- icial Owner- ship (Instr. 4)	
Option to Purchase	\$25	11/17/98	A	4,000	11/17/99	11/17/08	Common Stock	4,000			D	
Option to Purchase	\$25	11/17/98	A	4,000	11/17/00	11/17/08	Common Stock	4,000			D	
Option to Purchase	\$25	11/17/98	A	4,000	11/17/01	11/17/08	Common Stock	4,000			D	
Option to Purchase	\$19.0625	9/14/99	A/V	2,000	9/14/00	9/14/09	Common Stock	2,000			D	
Option to Purchase	\$19.0625	9/14/99	A/V	2,000	9/14/01	9/14/09	Common Stock	2,000			D	
Option to Purchase	\$19.0625	9/14/99	A/V	2,000	9/14/02	9/14/09	Common Stock	2,000			D	
Option to Purchase	\$21.125	9/28/99	A/V	1,334	9/28/00	9/28/09	Common Stock	1,334			D	
Option to Purchase	\$21.125	9/28/99	A/V	1,333	9/28/01	9/28/09	Common Stock	1,333			D	
Option to Purchase	\$21.125	9/28/99	A/V	1,333	9/28/02	9/28/09	Common Stock	1,333	91,916		D	

Explanation of Responses:

/s/ Paul Testwuide

10/11/99

\*\*Signature of Reporting Person

Date

\*\* 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 provided is insufficient, see Instruction 6 for procedure.