

APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person

Ryman Christopher P.  
-----  
(Last) (First) (Middle)

P.O. Box 3265  
-----  
(Street)

Avon CO 81620-3265  
-----  
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

2/3/97

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

Vail Resorts, Inc. ("MTN")  
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5 Relationship of Reporting Person to Issuer  
(Check all applicable)

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

Senior Vice President and Chief Operating Officer of Vail  
Associates

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

Table I -- Non-Derivative Securities Beneficially

Owned

3.

Ownership Form:

2. Amount of Securities

Direct (D) or		
1. Title of Security		Beneficially Owned
Indirect (I)	4. Nature of Indirect	Beneficial Ownership
(Instr. 4)		(Instr. 4)
(Instr. 5)	(Instr.5)	

Common Stock	1,000
D	

Class A Common Stock	0
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

(e.g., puts, calls, warrants, options, convertible securities)

Amount of Securities Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)	5. Owner- ship Form of Derivative 4. Conver- sion or Direct (D) or Expira- tion (I) Date (Instr.5)	3. Title and Underlying (Instr. 4) Security: 7. Nature of Indirect Beneficial Ownership Title (Instr. 5)
Option to Purchase 35,992	10/1/93 \$6.85	10/1/02 D	Common Stock
Option to Purchase Stock 0			Class A Common
Option to Purchase 35,992	10/1/94 \$6.85	10/1/02 D	Common Stock
Option to Purchase 35,992	10/1/95 \$6.85	10/1/02 D	Common Stock
Option to Purchase 35,992	10/1/96 \$6.85	10/1/02 D	Common Stock
Option to Purchase 35,992	10/1/97 \$6.85	10/1/02 D	Common Stock

Explanation of Responses:

/s/ Christopher P. Ryman  
2/6/97

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\*\*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.