

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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* <b>JONES JEFFREY W</b>  (Last) (First) (Middle) <b>C/O VAIL RESORTS, INC.</b> <b>390 INTERLOCKEN CRESCENT</b>  (Street) <b>BROOMFIELD CO 80021</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>VAIL RESORTS INC [ MTN ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>CFO &amp; Pres. - Lodg., Ret., RE.</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>09/27/2012</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 (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	09/27/2012		M		50,000	A	\$18.73	120,255	D	
Common Stock	09/27/2012		S		14,645 <sup>(1)</sup>	D	\$57.67 <sup>(2)</sup>	105,610	D	
Common Stock	09/27/2012		S		1,600 <sup>(1)</sup>	D	\$58.02 <sup>(3)</sup>	104,010	D	
Common Stock	09/27/2012		F		12,954 <sup>(4)</sup>	D	\$57.96	91,056	D	
Common Stock	09/27/2012		M		30,000	A	\$28.08	121,056	D	
Common Stock	09/27/2012		F		20,889 <sup>(5)</sup>	D	\$57.96	100,167	D	
Common Stock	09/27/2012		M		100,000	A	\$28.08	200,167	D	
Common Stock	09/27/2012		F		69,626 <sup>(5)</sup>	D	\$57.96	130,541	D	
Common Stock	09/27/2012		M		24,021	A	\$39.72	154,562	D	
Common Stock	09/27/2012		F		19,568 <sup>(5)</sup>	D	\$57.96	134,994	D	
Common Stock	09/27/2012		M		28,083	A	\$40.09	163,077	D	
Common Stock	09/27/2012		F		22,982 <sup>(5)</sup>	D	\$57.96	140,095	D	
Common Stock	09/27/2012		M		73,717	A	\$40.09	213,812	D	
Common Stock	09/27/2012		F		60,326 <sup>(5)</sup>	D	\$57.96	153,486	D	
Common Stock	09/27/2012		M		5,777	A	\$16.51	159,263	D	
Common Stock	09/27/2012		F		3,344 <sup>(5)</sup>	D	\$57.96	155,919	D	
Common Stock	09/27/2012		M		30,467	A	\$35.84	186,386	D	
Common Stock	09/27/2012		F		23,617 <sup>(5)</sup>	D	\$57.96	162,769	D	
Common Stock	09/27/2012		M		20,909	A	\$37.2	183,678	D	
Common Stock	09/27/2012		F		16,497 <sup>(5)</sup>	D	\$57.96	167,181	D	
Common Stock	09/27/2012		M		27,942	A	\$39.65	195,123	D	
Common Stock	09/27/2012		F		22,742 <sup>(5)</sup>	D	\$57.96	172,381	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	Amount or Number of Shares				
Stock Option (right to buy)	\$18.73	09/27/2012		M			50,000	(6)	09/28/2014	Common Stock	50,000	\$0	0	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	Amount or Number of Shares				
Stock Option (right to buy)	\$28.08	09/27/2012		M			30,000	(7)	09/30/2015	Common Stock	30,000	\$0	0	D	
Stock Option (right to buy)	\$28.08	09/27/2012		M			100,000	(8)	09/30/2015	Common Stock	100,000	\$0	0	D	
Share Appreciation Right	\$39.72	09/27/2012		M			24,021	(9)	10/04/2016	Common Stock	24,021	\$0	0	D	
Share Appreciation Right	\$40.09	09/27/2012		M			28,083	(10)	09/23/2018	Common Stock	28,083	\$0	0	D	
Share Appreciation Right	\$40.09	09/27/2012		M			73,717	(11)	09/23/2018	Common Stock	73,717	\$0	0	D	
Share Appreciation Right	\$16.51	09/27/2012		M			5,777	(12)	03/10/2019	Common Stock	5,777	\$0	0	D	
Share Appreciation Right	\$35.84	09/27/2012		M			30,467	(13)	09/22/2019	Common Stock	30,467	\$0	0	D	
Share Appreciation Right	\$37.2	09/27/2012		M			20,909	(14)	09/21/2020	Common Stock	20,909	\$0	10,455	D	
Share Appreciation Right	\$39.65	09/27/2012		M			27,942	(15)	09/20/2021	Common Stock	27,942	\$0	55,884	D	

**Explanation of Responses:**

- Reporting Person elected to pay the exercise price by a broker-assisted cashless exercise involving the sale of shares underlying the option to cover the exercise price.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$57.00 to \$57.98, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2) and (3) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$58.00 to \$58.06, inclusive.
- Shares of common stock were withheld from the issuance of common stock to Reporting Person upon exercise in order to satisfy Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- Shares of common stock were withheld from the issuance of common stock to Reporting Person upon exercise in order to satisfy Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith.
- The option vested in three equal installments on September 28, 2005, 2006 and 2007.
- The option vested in three equal installments on September 30, 2006, 2007 and 2008.
- The option vested in full on September 30, 2008.
- The Share Appreciation Rights (or "SARs") vested in three equal installments on October 4, 2007, 2008 and 2009.
- The SARs vested in three equal installments on September 23, 2009, 2010 and 2011.
- The SARs vested in full on September 23, 2011.
- The SARs vested in three equal installments on March 10, 2010, 2011 and 2012.
- The SARs vested in three equal installments on September 22, 2010, 2011 and 2012.
- The SARs vest in three equal installments on September 21, 2011, 2012 and 2013.
- The SARs vest in three equal installments on September 20, 2012, 2013 and 2014.

Adam Averbach by Power of Attorney                      09/28/2012

\*\* 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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