

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>Lynch Kirsten A.</u>  (Last) (First) (Middle) <u>C/O VAIL RESORTS, INC.</u> <u>390 INTERLOCKEN CRESCENT</u>  (Street) <u>BROOMFIELD CO 80021</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VAIL RESORTS INC [ MTN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP &amp; Chief Marketing Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/24/2021</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	09/25/2021		M		1,134	A	\$0	22,384	D	
Common Stock	09/25/2021		F		498 <sup>(1)</sup>	D	\$351.85	21,886	D	
Common Stock	09/25/2021		M		1,152	A	\$0	23,038	D	
Common Stock	09/25/2021		F		506 <sup>(2)</sup>	D	\$351.85	22,532	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
Share Appreciation Right	\$387.04	09/24/2021		A		25,275		(3)	09/24/2031	Common Stock	25,275	\$0	25,275	D	
Restricted Share Unit	\$0.0	09/24/2021		A		6,626		(4)	(4)	Common Stock	6,626	\$0	6,626	D	
Restricted Share Unit	\$0.0	09/25/2021		M			1,134	(5)	(5)	Common Stock	1,134	\$0	2,269	D	
Restricted Share Unit	\$0.0	09/25/2021		M			1,152	(6)	(6)	Common Stock	1,152	\$0	1,152	D	

Explanation of Responses:

- 498 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of RSUs in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- 506 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of RSUs in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- On September 24, 2021, Reporting Person was granted 25,275 Share Appreciation Rights, which vest in three equal installments beginning on September 24, 2022.
- On September 24, 2021, Reporting Person was granted 6,626 RSUs, which vest in three equal installments beginning on September 24, 2022.
- On September 25, 2020, Reporting Person was granted 3,403 RSUs, which vest in three equal installments beginning on September 25, 2021.
- On September 25, 2019, Reporting Person was granted 3,456 RSUs, which vest in three equal installments beginning on September 25, 2020.

Remarks:

Emily Barbara, Attorney-in-Fact 09/28/2021  
for Kirsten A. Lynch

\*\* 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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