

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>APOLLO SKI PARTNERS L P</u> (Last) (First) (Middle) <u>C/O APOLLO ADVISORS, L.P.</u> <u>TWO MANHATTANVILLE ROAD</u> (Street) <u>PURCHASE NY 10577</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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2004</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, \$0.01 par value per share	03/31/2004		s		1,325,000 ⁽¹⁾	D	\$15.3	0 ⁽¹⁾	D	
Class A Common Stock								6,114,542 ⁽²⁾⁽³⁾	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)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
APOLLO SKI PARTNERS L P
 (Last) (First) (Middle)
C/O APOLLO ADVISORS, L.P.
TWO MANHATTANVILLE ROAD
 (Street)
PURCHASE NY 10577
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
APOLLO INVESTMENT FUND L P
 (Last) (First) (Middle)
C/O APOLLO ADVISORS LP
TWO MANHATTANVILLE ROAD
 (Street)
PURCHASE NY 10577
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
APOLLO ADVISORS L P /NY
 (Last) (First) (Middle)

TWO MANHATTANVILLE ROAD

(Street)

PURCHASE NY 10577

(City)

(State)

(Zip)

Explanation of Responses:

1. These shares of the Issuer's common stock, \$0.01 par value per share ("Common Stock"), converted automatically from shares of the Issuer's Class A common stock ("Class A Stock") previously held for the account of Apollo Ski Partners, L.P., a Delaware limited partnership ("Ski Partners"). Pursuant to a registration statement filed by the Issuer on behalf of Ski Partners, as selling shareholder, 1,325,000 shares of Common Stock were sold for the account of Ski Partners.
2. At the end of the reporting period Ski Partners may be deemed to beneficially own 6,114,542 shares of Class A Stock. Each share of Class A Stock is convertible into one share of Common Stock (i) at any time at the option of the holder, (ii) automatically, upon transfer to a non-affiliate of such holder, and (iii) automatically, if less than 5,000,000 shares (as such number shall be adjusted by reason of any stock split, reclassification or other similar transaction) of Class A Stock are outstanding.
3. These shares of Class A Stock are held for the account of Ski Partners. Apollo Investment Fund, L.P., a Delaware limited partnership ("Investment Fund"), serves as general partner of Ski Partners. Apollo Advisors, L.P., a Delaware limited partnership ("Advisors"), serves as managing general partner of the Investment Fund. Apollo Capital Management, Inc., a Delaware corporation ("Capital Management"), is the general partner of Advisors. Messrs. Leon Black and John Hannan are the directors and principal executive officers of Capital Management; each of Messrs. Black and Hannan disclaim beneficial ownership of the Class A Stock held for the account of Ski Partners.

/s/ Michael D. Weiner, as Vice
President of Apollo Capital
Management, Inc., as General
Partner of Apollo Advisors,
L.P., as Managing General
Partner of Apollo Investment
Fund, L.P., as General Partner
of Apollo Ski Partners, L.P. 04/02/2004

/s/ Michael D. Weiner, as Vice
President of Apollo Capital
Management, Inc., as General
Partner of Apollo Advisors,
L.P., as Managing General
Partner of Apollo Investment
Fund, L.P. 04/02/2004

/s/ Michael D. Weiner, as Vice
President of Apollo Capital
Management, Inc., as General
Partner of Apollo Advisors,
L.P. 04/02/2004

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.