

**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	
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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>KATZ ROBERT 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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Exec. Chair of the Board</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/01/2024</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	10/01/2024		M		18,527	A	\$107.42	264,488	D	
Common Stock	10/01/2024		F		14,574 <sup>(1)</sup>	D	\$173.07	249,914	D	
Common Stock	10/01/2024		M		42,385	A	\$134.28	292,299	D	
Common Stock	10/01/2024		F		37,042 <sup>(2)</sup>	D	\$173.07	255,257	D	
Common Stock	10/02/2024		S		6,700 <sup>(3)</sup>	D	\$175.69	248,557	D	
Common Stock	10/02/2024		S		2,596 <sup>(4)</sup>	D	\$176.73	245,961	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	\$107.42	10/01/2024		M		18,527		(5)	09/25/2025	Common Stock	18,527	\$107.42	0	D	
Share Appreciation Right	\$134.28	10/01/2024		M		42,385		(6)	09/25/2025	Common Stock	42,385	\$134.28	0	D	

**Explanation of Responses:**

- 14,574 shares of common stock were withheld from the issuance of common stock to the Reporting Person upon exercise in order to satisfy the exercise price and Reporting Person's obligations for payment of the withholding and other taxes due in connection therewith.
- 37,042 shares of common stock were withheld from the issuance of common stock to the Reporting Person upon exercise in order to satisfy the exercise price and Reporting Person's obligations for payment of the withholding and other taxes due in connection therewith.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$175.08 to \$176.07, 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 this footnote.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$176.19 to \$176.92, 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 this footnote.
- On September 25, 2015, Reporting Person was granted 18,527 Share Appreciation Rights ("SARs"), which vest in three equal annual installments beginning on September 25, 2016.
- On September 25, 2015, Reporting Person was granted 42,385 SARs, which vest in three equal annual installments beginning on September 25, 2016.

**Remarks:**

/s/ Lucy Jensen, Attorney-in-Fact for Robert A. Katz 10/03/2024  
 \*\* 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.

