

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

Rowan Marc J.

(Last) (First) (Middle)

1301 Avenue of the Americas

(Street)

New York, NY 10019

(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")

5 Relationship of Reporting Person to Issuer
(Check all applicable)

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

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

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Table I -- Non-Derivative Securities Beneficially

Owned

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3.

Ownership Form:

2. Amount of Securities

Direct (D) or

1. Title of Security

Indirect (I)

(Instr. 4)

(Instr. 5)

4. Nature of Indirect Beneficial Ownership

(Instr.5)

Beneficially Owned

(Instr. 4)

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Common Stock 0

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Class A Common Stock 0

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Reminder: Report on a separate line for each class of securities

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Explanation of Responses:

partnership Apollo Ski Partners, L.P., a Delaware limited
Class A common ("Apollo Ski") owns directly 11,639,542 shares of
general partner stock of Vail Resorts, Inc. (the "Company"). The
Delaware limited of Apollo Ski is Apollo Investment Fund, L.P., a
partner is Apollo partnership (the "Fund") whose managing general
("Advisors"), Advisors, L.P., a Delaware limited partnership
Management, Inc. The whose general partner is Apollo Capital
permitted by the Reporting Person is a principal of Advisors. As
includes shares in SEC rules, the number of shares reported
if any, of the excess of the proportionate pecuniary interest,
Company. Reporting Person in the equity securities of the

an admission The filing of this Statement shall not be deemed
Section 16 of the that the Reporting Person, for the purposes of
a beneficial Securities Exchange Act of 1934, as amended, is
equity security owner of or has any pecuniary interest in, any
covered by this Statement.

/s/ Marc J. Rowan
2/5/97

**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.