

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).

1. Name and Address of Reporting Person* <u>Shapiro David T</u>  (Last) (First) (Middle) C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT  (Street) BROOMFIELD CO 80021  (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, General Counsel &amp; Sec.</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/25/2020</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	09/25/2020		M		794	A	\$0	2,084	D	
Common Stock	09/25/2020		F		231 <sup>(1)</sup>	D	\$225.26	1,853	D	
Common Stock	09/27/2020		M		679	A	\$0	2,532	D	
Common Stock	09/27/2020		F		197 <sup>(2)</sup>	D	\$225.26	2,335	D	
Common Stock	09/27/2020		M		541	A	\$0	2,876	D	
Common Stock	09/27/2020		F		157 <sup>(3)</sup>	D	\$225.26	2,719	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
Restricted Share Unit	\$0.0	09/25/2020		A		2,494		(4)	(4)	Common Stock	2,494	\$0	2,494	D	
Share Appreciation Right	\$225.26	09/25/2020		A		10,089		(5)	(5)	Common Stock	10,089	\$0	10,089	D	
Restricted Share Unit	\$0.0	09/25/2020		M		794		(6)	(6)	Common Stock	794	\$0	1,590	D	
Restricted Share Unit	\$0.0	09/27/2020		M		679		(7)	(7)	Common Stock	679	\$0	679	D	
Restricted Share Unit	\$0.0	09/27/2020		M		541		(8)	(8)	Common Stock	541	\$0	0	D	

Explanation of Responses:

- 231 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Stock Units (RSUs) in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- 197 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.
- 157 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 25, 2020, Reporting Person was granted 2,494 RSUs, which vest in three equal annual installments beginning on September 25, 2021.
- On September 25, 2020, Reporting Person was granted 10,089 Share Appreciation Rights, which vest in three equal annual installments beginning on September 25, 2021.
- On September 25, 2019, Reporting Person was granted 2,384 RSUs, which vest in three equal annual installments beginning on September 25, 2020.
- On September 27, 2018, Reporting Person was granted 2,038 RSUs, which vest in three equal annual installments beginning on September 27, 2019.
- On September 27, 2017, Reporting Person was granted 1,623 RSUs, which vested in three equal annual installments beginning on September 27, 2018.

Remarks:

Emily S. Barbara, Attorney-in-fact for David T. Shapiro 09/29/2020

\*\* 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.

