

| OMB APPROVAL | |
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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

| | | |
|---|--|---|
| 1. Name and Address of Reporting Person* <u>HERNANDEZ ROLAND A</u> (Last) (First) (Middle) <u>C/O VAIL RESORTS, INC.</u> <u>390 INTERLOCKEN CRESCENT</u> (Street) <u>BROOMFIELD CO</u> <u>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 Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/21/2011</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

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 | 03/21/2011 | | M | | 5,000 ⁽¹⁾ | A | \$16.745 | 19,775 | D | |
| Common Stock | 03/21/2011 | | M | | 5,000 ⁽²⁾ | A | \$14.73 | 24,775 | D | |
| Common Stock | 03/21/2011 | | M | | 15,000 ⁽³⁾ | A | \$18.73 | 39,775 | D | |
| Common Stock | 03/21/2011 | | S | | 25,000 | D | \$50.0467 ⁽⁵⁾ | 14,775 | D | |
| Common Stock | 03/21/2011 | | M | | 296 ⁽⁴⁾ | A | \$16.51 | 15,071 | D | |
| Common Stock | 03/21/2011 | | D | | 98 | D | \$50.12 | 14,973 | 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 | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Option to Purchase | \$16.745 | 03/21/2011 | | M | | 5,000 | 12/10/2003 ⁽¹⁾ | 12/10/2012 | Common Stock | 5,000 | \$16.745 | 0 | D | |
| Option to Purchase | \$14.73 | 03/21/2011 | | M | | 5,000 | 11/20/2004 ⁽²⁾ | 11/20/2013 | Common Stock | 5,000 | \$14.73 | 0 | D | |
| Option to Purchase | \$18.73 | 03/21/2011 | | M | | 15,000 | 09/28/2005 ⁽³⁾ | 09/28/2014 | Common Stock | 15,000 | \$18.73 | 0 | D | |
| Share Appreciation Right | \$16.51 | 03/21/2011 | | M | | 296 | 03/10/2010 ⁽⁴⁾ | 03/10/2019 | Common Stock | 296 | \$16.51 | 0 | D | |

Explanation of Responses:

- On December 10, 2002, Reporting Person was granted 5,000 Stock Options which vest on the first anniversary of the grant date and expire 10 years from the grant date.
- On November 20, 2003, Reporting Person was granted 5,000 Employee Stock Options which vest on the first anniversary of the grant date and expire 10 years from the grant date.
- On September 28, 2004, Reporting Person was granted 15,000 Employee Stock Options which vest on the first anniversary of the grant date and expire 10 years from the grant date.
- On March 10, 2009, Reporting Person was granted 296 SARs which vest on the first anniversary of the grant date and expire 10 years from the grant date
- The price shown is the weighted average price at which shares were sold in multiple transactions. The range of prices for the transactions made was \$49.9854 to \$50.20. Upon request by SEC staff, the issuer or a security holder of the issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.

Kay Guthrie by Power of Attorney. 03/23/2011

** 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.