

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>Lynch Kirsten 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</u> [<u>MTN</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>09/27/2019</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	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 & Chief Marketing Officer</u> 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
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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	09/27/2019		M		850 ⁽¹⁾	A	\$0	17,060	D	
Common Stock	09/27/2019		F		247 ⁽²⁾	D	\$236.98	16,813	D	
Common Stock	09/27/2019		M		958 ⁽³⁾	A	\$0	17,771	D	
Common Stock	09/27/2019		F		278 ⁽⁴⁾	D	\$236.98	17,493	D	
Common Stock	09/30/2019		M		13,599	A	\$54.07	31,092	D	
Common Stock	09/30/2019		F		7,765 ⁽⁵⁾	D	\$0	23,327	D	
Common Stock	09/30/2019		S		100	D	\$230.45	23,227	D	
Common Stock	09/30/2019		S		1,200	D	\$229.81 ⁽⁶⁾	22,027	D	
Common Stock	09/30/2019		S		1,832	D	\$229.08 ⁽⁷⁾	20,195	D	
Common Stock	09/30/2019		S		2,702	D	\$227.71 ⁽⁸⁾	17,493	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	Amount or Number of Shares				
Restricted Share Unit	\$0.0	09/27/2019		M			850	(1)	(1)	Common Stock	850	\$0	850	D	
Restricted Share Unit	\$0.0	09/27/2019		M			958	(3)	(3)	Common Stock	958	\$0	1,914	D	
Share Appreciation Right	\$54.07	09/30/2019		M			13,599	(9)	09/21/2022	Common Stock	13,599	\$0	0	D	

Explanation of Responses:

1. On September 27, 2017, Reporting Person was granted 2,550 Restricted Share Units ("RSUs") which vest in three equal annual installments beginning on September 27, 2018.
2. 247 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.
3. On September 27, 2018, Reporting Person was granted 2,872 RSUs, which vest in three equal annual installments beginning on September 27, 2019.
4. 278 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.
5. Shares of common stock were withheld from the issuance of common stock to the Reporting Person upon exercise in order to satisfy the Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith.
6. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$229.40 to \$230.39, 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.
7. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$228.33 to \$229.30, 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.
8. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$227.18 to \$228.14, 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.

9. The Share Appreciation Rights vested in three equal installments on September 21, 2013, 2014 and 2015.

Remarks:

[Emily Barbara, Attorney-in-Fact for Kirsten A. Lynch](#)

[10/01/2019](#)

** 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.

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