

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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>GARNSEY JOHN MCD</u> (Last) (First) (Middle) <u>C/O VAIL RESORTS, INC.</u> <u>390 INTERLOCKEN CRESCENT, STE.</u> <u>1000</u> (Street) <u>BROOMFIELD CO</u> <u>80021</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/08/2008</u>	3. Issuer Name and Ticker or Trading Symbol <u>VAIL RESORTS INC [MTN]</u>	
		4. 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 & COO Beaver Creek</u>	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>1,263</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Option to Purchase</u>	<u>09/28/2007⁽¹⁾</u>	<u>09/28/2014⁽¹⁾</u>	<u>Common Stock</u>	<u>18,000</u>	<u>18.73</u>	<u>D</u>
<u>Option to Purchase</u>	<u>09/30/2006⁽²⁾</u>	<u>09/30/2015⁽²⁾</u>	<u>Common Stock</u>	<u>17,500</u>	<u>28.08</u>	<u>D</u>
<u>Share Appreciation Rights⁽³⁾</u>	<u>10/04/2007⁽⁴⁾</u>	<u>10/04/2016⁽⁴⁾</u>	<u>Common Stock</u>	<u>14,012</u>	<u>39.72</u>	<u>D</u>
<u>Share Appreciation Rights⁽³⁾</u>	<u>09/25/2008⁽⁵⁾</u>	<u>09/25/2017⁽⁵⁾</u>	<u>Common Stock</u>	<u>10,148</u>	<u>60.05</u>	<u>D</u>
<u>Restricted Share Unit</u>	<u>09/30/2008⁽⁶⁾</u>	<u>09/30/2008⁽⁶⁾</u>	<u>Common Stock</u>	<u>667</u>	<u>(7)</u>	<u>D</u>
<u>Restricted Share Unit</u>	<u>10/04/2008⁽⁸⁾</u>	<u>10/04/2009⁽⁸⁾</u>	<u>Common Stock</u>	<u>999</u>	<u>(7)</u>	<u>D</u>
<u>Restricted Share Unit</u>	<u>09/25/2008⁽⁹⁾</u>	<u>09/25/2010⁽⁹⁾</u>	<u>Common Stock</u>	<u>1,025</u>	<u>(7)</u>	<u>D</u>

Explanation of Responses:

- On September 28, 2004, Reporting Person was granted 20,000 Employee Stock Options which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date. Reporting Person has exercised and sold 2,000 options from this grant.
- On September 30, 2005, Reporting Person was granted 17,500 Employee Stock Options which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.
- Each Share Appreciation Right (each, an "SAR") represents a contingent right to receive, upon vesting, an amount of shares of Issuer's common stock equal to the positive difference (if any) between the fair market value of Issuer's common stock on the exercise date and the SAR exercise price, divided by the fair market value of Issuer's common stock on the exercise date.
- On October 4, 2006, Reporting Person was granted 14,012 SAR's which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.
- On September 25, 2007, Reporting Person was granted 10,148 SAR's which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.
- On September 30, 2005 Reporting Person was granted 2,000 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date. On 9/30/06 the first tranche vested, 667 shares vested, 207 shares were withheld for taxes, 460 shares were issued. On 9/30/07 the second tranche vested, 666 shares vested, 207 shares were withheld for taxes, 459 shares were issued.
- Each Restricted Share Unit represents a contingent right to receive one share of common stock.
- On October 4, 2006 Reporting Person was granted 1,498 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date. On October 4, 2007 the first tranche vested, 499 shares vested, 155 shares were withheld for taxes, 344 shares were issued.
- On September 25, 2007 Reporting Person was granted 1,025 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.

John McD. Gamsey01/10/2008

** 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 5 (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.

Know all by these presents that the undersigned hereby constitutes and appoints each of Fiona E. Arnold, Sean Arend and Kay Guthrie and their assigns, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Vail Resorts, Inc. (the "Company"), Forms 3, 4 and 5 (or any analogous form), including amendments, in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms 3, 4 and 5 (or any analogous form) and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 (or any analogous form) with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of January 2008.

/s/ John McD. Garnsey
John McD. Garnsey