

APPROVAL

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April 30, 1997

burden

response ..... 0.5

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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

Lee Thomas H.  
(Last) (First) (Middle)

Thomas H. Lee Company, 75 State Street, 26th Floor  
(Street)

Boston, MA 02109  
(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)

[ X ] 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

Beneficially Owned

Indirect (I)

4. Nature of Indirect Beneficial Ownership

(Instr. 4)

(Instr. 4)

(Instr. 5)

(Instr.5)

- - - - -

Common Stock

19,400

I

(1)

- - - - -

Class A Common Stock

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

securities)

Amount of Securities	5. Owner-ship	3. Title and Underlying
Derivative Security	Form of Derivative	(Instr. 4)
2. Date Exercisable and Expiration Date	4. Conversion or Exercise Date	Security:
1. Title of Security (Instr. 4) Shares	Price of Derivative Security	7. Nature of Ownership Title (Instr. 5)
Stock Option (Right to Buy) 200,000	6/30/95 \$6.85	Common Stock
	12/31/97 D	

Explanation of Responses:

(1) These shares are owned by the Stephen Zachary Lee 1988 Irrevocable Trust (as to 9,720 shares) and the Robert Shiff Lee 1988 Irrevocable Trust (as to 9,720 shares) of which the reporting person is the settlor for the benefit of the reporting person's sons. The reporting person disclaims beneficial ownership of such shares.

/s/ Thomas H. Lee  
2/7/97

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\*\*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.