Fernandez Keith Form 4 September 24, 2009

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB** 3235-0287

**OMB APPROVAL** 

Number: Expires:

January 31, 2005

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Check this box

**SECURITIES** obligations may continue.

(Middle)

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

(Last)

See Instruction

1. Name and Address of Reporting Person \* Fernandez Keith

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

VAIL RESORTS INC [MTN]

(Check all applicable)

(First) C/O VAIL RESORTS, INC., 390

(Street)

(Ctata)

3. Date of Earliest Transaction (Month/Day/Year)

Director 10% Owner X\_ Officer (give title ) \_ Other (specify below)

INTERLOCKEN CRESCENT

4. If Amendment, Date Original

President & COO, VRDC 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

09/22/2009

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

**BROOMFIELD, CO 80021** 

(City)	(State)	Table	I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi			5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3,	4 and	5)	Beneficially Owned Following	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(2115117-1)		
Common Stock	09/23/2009		M	1,403	A	\$ 0 (1)	10,449	D		
Common Stock	09/23/2009		F	436 (6)	D	\$ 35.75	10,013	D		

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

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# 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. Transactic Code (Instr. 8)	5. Number or Derivative Securities Acquired Disposed (Instr. 3, 4	(A) or of (D)	6. Date Exercisal Date (Month/Day/Yea	ole and Expiration	7. Title a Underlyi (Instr. 3 a
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Stock Uni	S () (1)	09/22/2009		A	3,139	(-)	09/22/2010(2)	09/22/2012(2)	Comm Stock
Share Appreciat Right	ion \$ 35.84	09/22/2009		A	28,305		09/22/2010(4)	09/22/2019(4)	Comm Stock
Restricted Share Uni	S () (1)	09/23/2009		M		1,403 (5)	09/23/2009	09/23/2009(5)	Comm

## **Reporting Owners**

Reporting Owner Name / Address	Relationships
Reporting Owner Name / Address	

Director 10% Owner Officer Other

Fernandez Keith C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021

President & COO, VRDC

### **Signatures**

Kay Guthrie by Power of 09/24/2009 Attorney

\*\*Signature of Reporting Person Date

# **Explanation of Responses:**

- \* 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).
- (1) Each Restricted Share Unit represents a contingent right to receive one share of common stock.
- On September 22, 2009, Reporting Person was granted 3,139 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- Each Share Appreciation Right (each, a "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.
- (4) On September 22, 2009, Reporting Person was granted 28,305 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 23, 2008, Reporting Person was granted 4,208 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.

Reporting Owners 2

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(6) 436 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.

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