

KATZ ROBERT A

Form 4

September 24, 2012

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN 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(h) of the Investment Company Act of 1940

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KATZ ROBERT A

(Last) (First) (Middle)

C/O VAIL RESORTS, INC., 390  
INTERLOCKEN CRESCENT

(Street)

BROOMFIELD, CO 80021

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

VAIL RESORTS INC [MTN]

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

09/20/2012

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)

Chief Exec. Officer &amp; Chairman

6. Individual or Joint/Group Filing(Check  
Applicable Line)

☒ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 09/20/2012                              |                                                             | M                                       | (A)<br>or<br>(D)<br>3,482<br>(1)                                           | \$ 0                                                                                                               | 142,743                                                              | D                                                                 |
| Common<br>Stock                       | 09/21/2012                              |                                                             | M                                       | (A)<br>or<br>(D)<br>3,356<br>(2)                                           | \$ 0                                                                                                               | 146,099                                                              | D                                                                 |
| Common<br>Stock                       | 09/22/2012                              |                                                             | M                                       | (A)<br>or<br>(D)<br>1,118<br>(3)                                           | \$ 0                                                                                                               | 147,217                                                              | D                                                                 |
| Common<br>Stock                       | 09/22/2012                              |                                                             | M                                       | (A)<br>or<br>(D)<br>2,866<br>(4)                                           | \$ 0                                                                                                               | 150,083                                                              | D                                                                 |

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

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(9-02)

**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 (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|-------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                      | Date Exercisable                                         | Expiration Date                                             | Title                         |
| Restricted Share Unit                      | \$ 0                                                   | 09/20/2012                           |                                                    | M                              | 3,482                                                                          | 09/20/2012 <sup>(1)</sup>                                | 09/20/2012 <sup>(1)</sup>                                   | Common Stock 3,4              |
| Restricted Share Unit                      | \$ 0                                                   | 09/21/2012                           |                                                    | M                              | 3,356                                                                          | 09/21/2012 <sup>(2)</sup>                                | 09/21/2012 <sup>(2)</sup>                                   | Common Stock 3,3              |
| Restricted Share Unit                      | \$ 0                                                   | 09/22/2012                           |                                                    | M                              | 1,118                                                                          | 09/22/2012 <sup>(3)</sup>                                | 09/22/2012 <sup>(3)</sup>                                   | Common Stock 1,1              |
| Restricted Share Unit                      | \$ 0                                                   | 09/22/2012                           |                                                    | M                              | 2,866                                                                          | 09/22/2012 <sup>(4)</sup>                                | 09/22/2012 <sup>(4)</sup>                                   | Common Stock 2,8              |

## Reporting Owners

| Reporting Owner Name / Address                                                              | Relationships |           |                                |       |
|---------------------------------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                                             | Director      | 10% Owner | Officer                        | Other |
| KATZ ROBERT A<br>C/O VAIL RESORTS, INC.<br>390 INTERLOCKEN CRESCENT<br>BROOMFIELD, CO 80021 | X             |           | Chief Exec. Officer & Chairman |       |

## Signatures

Adam Averbach by Power of Attorney 09/24/2012

\_\_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).

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- (1) On September 20, 2011, Reporting Person was granted 10,444 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (2) On September 21, 2010, Reporting Person was granted 10,070 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (3) On September 22, 2009, Reporting Person was granted 3,355 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (4) On September 22, 2009, Reporting Person was granted 8,599 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.

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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