

VAIL RESORTS INC

Reported by
O'DONNELL JAMES C.

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 03/17/17 for the Period Ending 03/09/17

Address	390 INTERLOCKEN CRESCENT SUITE 1000 BROOMFIELD, CO 80021
Telephone	303-404-1800
CIK	0000812011
Symbol	MTN
SIC Code	7990 - Miscellaneous Amusement And Recreation
Industry	Leisure & Recreation
Sector	Consumer Cyclical
Fiscal Year	07/31

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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 * O'Donnell James C.			2. Date of Event Requiring Statement (MM/DD/YYYY) 3/9/2017		3. Issuer Name and Ticker or Trading Symbol VAIL RESORTS INC [MTN]		
(Last) (First) (Middle) 390 INTERLOCKEN CRESCENT			4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP, Hospitality, Retail & RE /				
(Street) BROOMFIELD, CO 80021			5. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)							

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)
Common Stock	2084	D	

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Share Appreciation Right (1)	(2)	9/20/2021	Common Stock	1607.0	\$39.65	D	
Share Appreciation Right (1)	(3)	2/1/2022	Common Stock	3147.0	\$43.62	D	
Share Appreciation Right (1)	(4)	9/21/2022	Common Stock	5260.0	\$54.07	D	
Share Appreciation Right (1)	(5)	9/26/2023	Common Stock	6384.0	\$68.98	D	
Restricted Share Unit (6)	(7)	(7)	Common Stock	42.0	\$0.0	D	
Share Appreciation Right (1)	(8)	4/1/2024	Common Stock	1328.0	\$70.09	D	
Restricted Share Unit (6)	(9)	(9)	Common Stock	258.0	\$0.0	D	
Restricted Share Unit (6)	(10)	(10)	Common Stock	199.0	\$0.0	D	
Share Appreciation Right (1)	(11)	9/23/2024	Common Stock	7392.0	\$87.18	D	

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Restricted Share Unit (6)	(12)	(12)	Common Stock	436.0	\$0.0	D	
Restricted Share Unit (6)	(13)	(13)	Common Stock	326.0	\$0.0	D	
Restricted Share Unit (6)	(14)	(14)	Common Stock	3033.0	\$0.0	D	
Share Appreciation Right (1)	(15)	9/25/2025	Common Stock	6337.0	\$107.42	D	
Share Appreciation Right (1)	(16)	9/23/2026	Common Stock	3645.0	\$160.56	D	
Restricted Share Unit (6)	(17)	(17)	Common Stock	1274.0	\$0.0	D	

Explanation of Responses:

- (1) Each Share Appreciation Right ("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.
- (2) On September 20, 2011, Reporting Person was granted 1,607 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
- (3) On February 1, 2012, Reporting Person was granted 3,147 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
- (4) On September 21, 2012, Reporting Person was granted 5,260 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
- (5) On September 26, 2013, Reporting Person was granted 6,384 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
- (6) Each Restricted Share Unit ("RSU") represents a contingent right to receive one share of common stock.
- (7) On April 1, 2014, Reporting Person was granted 127 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date. On April 1, 2015, 43 shares vested of which 17 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 26 shares were issued. On April 1, 2016, 42 shares vested of which 16 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 26 shares were issued.
- (8) On April 1, 2014, Reporting Person was granted 1,328 SARs, which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (9) On September 23, 2014, Reporting Person was granted 773 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 23, 2015, 258 shares vested of which 83 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 175 shares were issued. On September 23, 2016, 257 shares vested of which 83 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 174 shares were issued.
- (10) On September 23, 2014, Reporting Person was granted 598 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 23, 2015, 200 shares vested of which 64 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 136 shares were issued. On September 23, 2016, 199 shares vested of which 64 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 135 shares were issued.
- (11) On September 23, 2014, Reporting Person was granted 7,392 SARs, which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (12) On September 25, 2015, Reporting Person was granted 655 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 25, 2016, 219 shares vested of which 71 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 148 shares were issued.
- (13) On September 25, 2015, Reporting Person was granted 490 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 25, 2016, 164 shares vested of which 53 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 111 shares were issued.

(
14) On September 25, 2015, Reporting Person was granted 3,033 RSUs, which cliff vest on September 25, 2018.

(
15) On September 25, 2015, Reporting Person was granted 6,337 SARs, which vest in three equal annual installments commencing on the first anniversary of the grant date.

(
16) On September 23, 2016, Reporting Person was granted 3,645 SARs, which vest in three equal annual installments commencing on the first anniversary of the grant date.

(
17) On September 23, 2016, Reporting Person was granted 1,274 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date.

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Donnell James C. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021			EVP, Hospitality, Retail & RE	

Signatures

Emily S. Barbara, Attorney-in-Fact for James O'Donnell

3/17/2017

******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 control number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of David T. Shapiro and Emily Barbara, or any of them signing singly, and with full power of substitution, 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 executive officer 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 14th day of March 2017.

/s/ James C. O'Donnell

James C. O'Donnell