

VAIL RESORTS INC

Reported by
O'DONNELL JAMES C.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/29/17 for the Period Ending 09/27/17

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

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] 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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
O'Donnell James C.			VAIL RESORTS INC [MTN]			<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		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
390 INTERLOCKEN CRESCENT			9/27/2017					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
BROOMFIELD, CO 80021						<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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Share Unit	\$0.0	9/27/2017		A		1138		(1)	(1)	Common Stock	1138.0	\$0	1138	D	
Share Appreciation Right	\$228.04	9/27/2017		A		3058		(2)	9/27/2027	Common Stock	3058.0	\$0	3058	D	

Explanation of Responses:

- On September 27, 2017, Reporting Person was granted 1,138 Restricted Share Units, which vest in three equal annual installments beginning on September 27, 2018.
- On September 27, 2017, Reporting Person was granted 3,058 Share Appreciation Rights, which vest in three equal annual installments beginning on September 27, 2018.

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

9/29/2017

**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 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).

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.