

VAIL RESORTS INC

Reported by
KATZ ROBERT A

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/02/17 for the Period Ending 10/02/17

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
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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 * 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]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chief Exec. Officer & Chairman
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">10/2/2017</p>		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
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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			
Common Stock	10/2/2017		M		113871	A	\$40.09	358584	D	
Common Stock	10/2/2017		F		64030 <u>(1)</u>	D	\$221.95	294554	D	
Common Stock	10/2/2017		M		521262	A	\$18.88	815816	D	
Common Stock	10/2/2017		F		266491 <u>(1)</u>	D	\$221.95	549325	D	

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				
Share Appreciation Rights	\$40.09	10/2/2017		M		113871		<u>(2)</u>	9/23/2018	Common Stock	113871.0	\$0	0	D	
Share Appreciation Rights	\$18.88	10/2/2017		M		521262		<u>(3)</u>	3/1/2019	Common Stock	521262.0	\$0	0	D	

Explanation of Responses:

- (1) Shares of common stock were withheld from the issuance of common stock to the Reporting Person upon exercise in order to satisfy the Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith. Reporting Person is holding the net shares received in connection with the exercise.
- (2) The Share Appreciation Rights vested in three equal installments on September 23, 2009, 2010 and 2011. Reporting Person is exercising the Share Appreciation Rights prior to the expiration date of September 23, 2018.
- (3) The Share Appreciation Rights vested in full on September 30, 2011. Reporting Person is exercising the Share Appreciation Rights prior to the expiration date of March 1, 2019.

Reporting Owners

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

Signatures

Emily S. Barbara, Attorney-in-Fact for Robert A. Katz

10/2/2017

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.

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