

VAIL RESORTS INC
Reported by
CAMPBELL PATRICIA A

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/20/17 for the Period Ending 10/18/17

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|-------------|---|
| 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 * Campbell Patricia 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) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President-Mountain Division |
| | 3. Date of Earliest Transaction (MM/DD/YYYY) 10/18/2017 | |
| 4. 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 |

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 | 10/18/2017 | | M | | 12604 | A | \$40.09 | 28736 | D | |
| Common Stock | 10/18/2017 | | F | | 7089 | D | \$221.80 | 21647 | D | |
| Common Stock | 10/19/2017 | | S | | 5515 | D | \$222.4091 | 16132 | 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 Right | \$40.09 | 10/18/2017 | | M | | 12604 | | (3) | 9/23/2018 | Common Stock | 12604.0 | \$0 | 0 | D | |

Explanation of Responses:

- 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.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$222.28 to \$222.59, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The Share Appreciation Rights vested in three equal installments on September 23, 2009, 2010 and 2011.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Campbell Patricia A C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021 | | | President-Mountain Division | |

Signatures

Emily S. Barbara, Attorney-in-fact for Patricia A. Campbell

10/20/2017

**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.

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