

HERNANDEZ ROLAND A  
Form 4  
March 23, 2011

# FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HERNANDEZ ROLAND 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)  
03/21/2011

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)

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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 or Price		
Common Stock	03/21/2011		M		5,000 (1) \$ 16.745	19,775	D
Common Stock	03/21/2011		M		5,000 (2) \$ 14.73	24,775	D
Common Stock	03/21/2011		M		15,000 (3) \$ 18.73	39,775	D
Common Stock	03/21/2011		S		25,000 (5) \$ 50.0467	14,775	D
Common Stock	03/21/2011		M		296 (4) \$ 16.51	15,071	D

Common Stock      03/21/2011      D      98      D      \$ 50.12      14,973      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 Acquired (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)
Option to Purchase	\$ 16.745	03/21/2011		M	5,000	12/10/2003 <sup>(1)</sup> 12/10/2012	Common Stock
Option to Purchase	\$ 14.73	03/21/2011		M	5,000	11/20/2004 <sup>(2)</sup> 11/20/2013	Common Stock
Option to Purchase	\$ 18.73	03/21/2011		M	15,000	09/28/2005 <sup>(3)</sup> 09/28/2014	Common Stock
Share Appreciation Right	\$ 16.51	03/21/2011		M	296	03/10/2010 <sup>(4)</sup> 03/10/2019	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERNANDEZ ROLAND A C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021	X			

## Signatures

Kay Guthrie by Power of Attorney      03/23/2011

\_\_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).

- (1) On December 10, 2002, Reporting Person was granted 5,000 Stock Options which vest on the first anniversary of the grant date and expire 10 years from the grant date.
- (2) On November 20, 2003, Reporting Person was granted 5,000 Employee Stock Options which vest on the first anniversary of the grant date and expire 10 years from the grant date.
- (3) On September 28, 2004, Reporting Person was granted 15,000 Employee Stock Options which vest on the first anniversary of the grant date and expire 10 years from the grant date.
- (4) On March 10, 2009, Reporting Person was granted 296 SARs which vest on the first anniversary of the grant date and expire 10 years from the grant date

The price shown is the weighted average price at which shares were sold in multiple transactions. The range of prices for the transactions made was \$49.9854 to \$50.20. Upon request by SEC staff, the issuer or a security holder of the issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.

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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