

Barkin Michael Z
 Form 4
 June 12, 2018

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, 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 *
 Barkin Michael Z

(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)
 06/08/2018

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)
 EVP & Chief Financial Officer

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 (A) or (D) Price | | |
| Common Stock | 06/08/2018 | | M | | 1,156 A \$ 68.98 | 13,714 | D |
| Common Stock | 06/08/2018 | | F | | 671 ⁽¹⁾ D \$ 275.25 | 13,043 | D |
| Common Stock | 06/08/2018 | | M | | 4,500 A \$ 87.18 | 17,543 | D |
| Common Stock | 06/08/2018 | | F | | 2,779 ⁽¹⁾ D \$ 275.25 | 14,764 | D |
| Common Stock | 06/11/2018 | | S | | 1,306 D \$ 274.4 ⁽²⁾ | 13,458 | D |

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| | | | | | | | |
|--------------|------------|---|-----|---|---------------------|--------|---|
| Common Stock | 06/11/2018 | S | 400 | D | \$ 275.43 (3) | 13,058 | D |
| Common Stock | 06/11/2018 | S | 400 | D | \$ 276.48 (4) | 12,658 | D |
| Common Stock | 06/11/2018 | S | 100 | D | \$ 277.47 | 12,558 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Share Appreciation Right | \$ 68.98 | 06/08/2018 | | M | 1,156 | (5) 09/26/2023 | Common Stock | 1,156 |
| Share Appreciation Right | \$ 87.18 | 06/08/2018 | | M | 4,500 | (6) 09/23/2024 | Common Stock | 4,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Barkin Michael Z C/O VAIL RESORTS INC. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021 | | | EVP & Chief Financial Officer | |

Signatures

Emily S. Barbara, Attorney-in-Fact for Michael Z.
Barkin

06/12/2018

__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) 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 \$274.01 to \$275.00, 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.
- (2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$275.01 to \$275.58, 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.
- (3) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$276.24 to \$276.63, 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.
- (4) The Share Appreciation Rights vested in three equal installments on September 26, 2014, 2015 and 2016.
- (5) The Share Appreciation Rights vested in three equal installments on September 23, 2015, 2016 and 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.