Toner Paul Form 4 April 05, 2011

FORM 4

Check this box

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

if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16. Form 4 or

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Form 5

obligations

(Print or Type Responses)

1. Name and Address of Reporting Person * Toner Paul

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

Estimated average

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2005

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Number:

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response...

VAIL RESORTS INC [MTN]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

_X__ Officer (give title

Director 10% Owner _ Other (specify below)

390 INTERLOCKEN CRESCENT

(Street)

04/01/2011

SVP & COO RockResorts & VRHosp

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

BROOMFIELD, CO 80021

(City)	(State) (Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Transaction Date 2A. Deemed Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Transaction(A) or Dispo Code (Instr. 3, 4 a (Instr. 8)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
C			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	04/01/2011		M	126 (2)		\$0	2,361	D	
Common Stock	04/01/2011		F	45 (3)	D	\$ 48.54	2,316	D	
Common Stock	04/04/2011		M	400 (4)	A	\$ 0	2,716	D	
Common Stock	04/04/2011		F	140 (5)	D	\$ 48.19	2,576	D	

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

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SEC 1474

(9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	Date Exercisab	le and Expiration	7. Title and A	Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof	Date		Underlying Securitie	
Security	or Exercise		any	Code	Derivative	(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Securities				
	Derivative				Acquired				
	Security				(A) or				
					Disposed				
					of (D)				
					(Instr. 3, 4,				
					and 5)				
									Amour
									or
						Date Exercisable	Expiration Date	Title	Numbe
							•		of
				Code V	(A) (D)				Shares
Restricted	a a (1)	0.4.04.10.04.4			100	0.4.04.400.4.4(2)	0.440.440.44(2)	Common	100
Share Unit	\$ 0 (1)	04/01/2011		M	126	04/01/2011(2)	04/01/2011(2)	Stock	126
Restricted	\$ 0 (1)	04/04/2011		M	400	04/04/2011(4)	04/04/2011(4)	Common	400
Share Unit	\$ U <u>(-)</u>	04/04/2011		IVI	400	04/04/2011 <u>(1)</u>	04/04/2011 <u>(1)</u>	Stock	400

Reporting Owners

Reporting Owner Name / Address	Keiationsinps							
	Director	10% Owner	Officer	Other				
Toner Paul			SVP & COO					
390 INTERLOCKEN CRESCENT			RockResorts &					
BROOMFIELD, CO 80021			VRHosp					

Signatures

Kay Guthrie by Power of 04/05/2011 Attorney

**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) Each Restricted Share Unit represents a contingent right to receive one share of common stock.
- (2) On April 1, 2008, Reporting Person was granted 377 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (3) 45 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.

Reporting Owners 2

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- (4) On April 4, 2008, Reporting Person was granted 1,201 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (5) 140 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.

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.