

Arnold Fiona  
Form 4  
September 24, 2012

**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 \*  
Arnold Fiona

2. Issuer Name and Ticker or Trading Symbol  
VAIL RESORTS INC [MTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Exec. V.P., G.C. & Secy.

C/O VAIL RESORTS, INC., 390 INTERLOCKEN CRESCENT

09/20/2012

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

BROOMFIELD, CO 80021

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	09/20/2012		M		643 <sup>(1)</sup> A \$ 0 3,791	D	
Common Stock	09/20/2012		F		200 <sup>(2)</sup> D \$ 54.26 3,591	D	
Common Stock	09/21/2012		M		504 <sup>(3)</sup> A \$ 0 4,095	D	
Common Stock	09/21/2012		F		157 <sup>(4)</sup> D \$ 54.07 3,938	D	
Common Stock	09/22/2012		M		505 <sup>(5)</sup> A \$ 0 4,443	D	

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Common Stock      09/22/2012      F      157 <sup>(6)</sup> D      \$ 54.07      4,286      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
Restricted Share Unit	\$ 0	09/20/2012		M	643	09/20/2012 <sup>(1)</sup> 09/20/2012 <sup>(1)</sup>	Common Stock	643
Restricted Share Unit	\$ 0	09/21/2012		M	504	09/21/2012 <sup>(3)</sup> 09/21/2012 <sup>(3)</sup>	Common Stock	504
Restricted Share Unit	\$ 0	09/22/2012		M	505	09/22/2012 <sup>(5)</sup> 09/22/2012 <sup>(5)</sup>	Common Stock	505

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Arnold Fiona C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021			Exec. V.P., G.C. & Secy.	

## Signatures

Adam Averbach by Power of Attorney      09/24/2012

\_\_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 September 20, 2011, Reporting Person was granted 1,928 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (2) 200 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.
- (3) On September 21, 2010, Reporting Person was granted 1,512 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (4) 157 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.
- (5) On September 22, 2009, Reporting Person was granted 1,516 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (6) 157 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.