

SCHOPPET MARK L  
Form 4  
September 26, 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 \*  
SCHOPPET MARK L

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/22/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Controller & CAO

(Street)  
BROOMFIELD, CO 80021

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

(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)
				(A) or (D)	Price		
Common Stock	09/22/2011		M	369 <sup>(2)</sup>	A \$ 0	6,459	D
Common Stock	09/22/2011		F	115 <sup>(3)</sup>	D \$ 36.75	6,344	D
Common Stock	09/23/2011		M	319 <sup>(4)</sup>	A \$ 0	6,663	D
Common Stock	09/23/2011		F	100 <sup>(5)</sup>	D \$ 37.31	6,563	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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Restricted Share Unit	\$ 0 <sup>(1)</sup>	09/22/2011		M	369	09/22/2011 <sup>(2)</sup> 09/22/2011 <sup>(2)</sup>	Common Stock	369
Restricted Share Unit	\$ 0 <sup>(1)</sup>	09/23/2011		M	319	09/23/2011 <sup>(4)</sup> 09/23/2011 <sup>(4)</sup>	Common Stock	319

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director      10% Owner      Officer      Other

SCHOPPET MARK L  
C/O VAIL RESORTS, INC.  
390 INTERLOCKEN CRESCENT  
BROOMFIELD, CO 80021

SVP,  
Controller &  
CAO

## Signatures

Adam Averbach by Power of Attorney

09/26/2011

\_\_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) Each Restricted Share Unit represents a contingent right to receive one share of common stock.

(2) On September 22, 2009, Reporting Person was granted 1,109 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.

(3)

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115 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.

- (4) On September 23, 2008, Reporting Person was granted 957 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (5) 100 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.