

VAIL RESORTS INC
Form 4
March 28, 2007

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 *
GARNSEY JOHN MCD

(Last) (First) (Middle)

**C/O VAIL RESORTS, INC., 390
INTERLOCKEN CRESCENT, STE.
1000**

(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)
03/26/2007

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)
SVP COO Beaver Creek

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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	03/26/2007		M		6,667	A \$ 17.335	7,127 D
Common Stock	03/26/2007		M		13,333	A \$ 14.73	20,460 D
Common Stock	03/26/2007		M		2,000	A \$ 18.73	22,460 D
Common Stock	03/26/2007		S		22,000	D \$ 55.01	460 D

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

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- (3) On September 28, 2004, Reporting Person was granted 20,000 Employee Stock Options which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date

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