

Shapiro David T  
Form 4  
October 01, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Shapiro David T

(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)  
09/27/2018

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, General Counsel & Sec.

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)<br>Code V Amount (D) Price                             |                                                                                               |                                                          |                                                       |
| Common Stock                    | 09/27/2018                           |                                                    | M                              | 541 <sup>(1)</sup> A \$ 0                                         | 5,745                                                                                         | D                                                        |                                                       |
| Common Stock                    | 09/27/2018                           |                                                    | F                              | 238 <sup>(2)</sup> D \$ 286.13                                    | 5,507                                                                                         | 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 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                                                   | 09/27/2018                           |                                                    | M                              | 541                                                                                     | (1) (1)                                                  | Common Stock                                                  | 541                        |
| Restricted Share Unit                      | \$ 0                                                   | 09/27/2018                           |                                                    | A                              | 2,038                                                                                   | (3) (3)                                                  | Common Stock                                                  | 2,038                      |
| Share Appreciation Right                   | \$ 286.13                                              | 09/27/2018                           |                                                    | A                              | 4,922                                                                                   | (4) 09/27/2028                                           | Common Stock                                                  | 4,922                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                | Relationships |           |                                      |       |
|-----------------------------------------------------------------------------------------------|---------------|-----------|--------------------------------------|-------|
|                                                                                               | Director      | 10% Owner | Officer                              | Other |
| Shapiro David T<br>C/O VAIL RESORTS, INC.<br>390 INTERLOCKEN CRESCENT<br>BROOMFIELD, CO 80021 |               |           | EVP,<br>General<br>Counsel &<br>Sec. |       |

## Signatures

Emily S. Barbara, Attorney-in-fact for David T. Shapiro  
10/01/2018

\_\_\_\_\_  
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) On September 27, 2017, Reporting Person was granted 1,623 Restricted Share Units ("RSUs"), which vest in three equal annual installments beginning on September 27, 2018.
- (2) 238 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of RSUs in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- (3) On September 27, 2018, Reporting Person was granted 2,038 RSUs, which vest in three equal annual installments beginning on September 27, 2019.
- (4) On September 27, 2018, Reporting Person was granted 4,922 Share Appreciation Rights, which vest in three equal annual installments beginning on September 27, 2019.

## Edgar Filing: Shapiro David T - Form 4

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