Toner Paul
Form 4
March 12, 2010

(Print or Type Responses)

| 1. Name and Address of Reporting Person *Toner Paul |  |  | 2. Issuer Name and Ticker or Trading Symbol |
| :---: | :---: | :---: | :---: |
|  |  |  | VAIL RESORTS INC [MTN] |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) |
| 390 INTERLOCKEN CRESCENT |  |  | 03/10/2010 |
| (Street) |  |  | 4. If Amendment, Date Original Filed(Month/Day/Year) |

BROOMFIELD, CO 80021
5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
Director
$\overline{\text { below) }}$ Officer (give title
$\frac{10 \% \text { Owner }}{\text { below) }}$ Other (specify

SVP \& COO RockResorts \& VRHosp
6. Individual or Joint/Group Filing(Check

Applicable Line)
_X_Form filed by One Reporting Person __ Form filed by More than One Reporting Person

| (City) | (State) | 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. <br> Transactio <br> Code <br> (Instr. 8) <br> Code V | 4. Securit <br> (A) or Dis <br> (D) <br> (Instr. 3, <br> Amount | ies Acquired sposed of 4 and 5) <br> (A) or <br> (D) Price | 5. Amount of Securities <br> 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) |
| Common Stock | 03/10/2010 |  | M | 170 | $\begin{array}{ll} \text { A } & \begin{array}{l} \$ \\ 39.9 \end{array} \end{array}$ | 1,286 | D |  |
| Common Stock | 03/10/2010 |  | F | $64 \xrightarrow{(2)}$ | D $\quad \begin{aligned} & \$ \\ & \\ & \end{aligned}$ | 1,222 | D |  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
Persons who respond to the collection of
SEC 1474 information contained in this form are not
(9-02) required to respond unless the form displays a currently valid OMB control number.

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. <br> Transactio | 5. Number or | 6. Date Exercisable and Expiration Date | 7. Title and Amount 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, |  |  |

Date Exercisable Expiration Date Title

| Restricted |  |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Share Unit | $\$ \underline{(3)}$ | $03 / 10 / 2010$ | $M$ | 170 | $03 / 10 / 2010$ | $\underline{(1)}$ | $03 / 10 / 2010$ | $\underline{(1)}$ | Common <br> Stock |

## Reporting Owners

## Reporting Owner Name / Address

## Relationships

|  | Director | $10 \%$ Owner |
| :--- | :--- | :--- |
| Toner Paul | Officer | Other |
| 390 INTERLOCKEN CRESCENT |  | SVP \& COO |
| BROOMFIELD, CO 80021 |  |  |
| Signatures | VRHosp |  |

Kay Guthrie by Power of Attorney
${ }^{* *}$ Signature of Reporting Person

03/11/2010

## 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. $78 \mathrm{ff}(\mathrm{a})$.
(1) On March 10, 2009, Reporting Person was granted 509 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
(2) 64 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) Each Restricted Share Unit represents a contingent right to receive one share of common stock.

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.

