

GARNSEY JOHN MCD  
Form 4  
September 23, 2010

**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

(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)  
09/21/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Co-President, Mountain Div.

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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   |  |                                   |
| Common Stock                    | 09/22/2010                           |  | M                              | 758 (6) A   | \$ 0  | 4,092  | D                                 |
| Common Stock                    | 09/22/2010                           |  | F                              | 236 (7) A   | \$ 36.23  | 3,856  | 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 Underlying (Instr. 3 and 7) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title                                    |
| Restricted Share Unit                      | \$ 0 <sup>(1)</sup>                                    | 09/21/2010                           |  | A                              | 2,267   | 09/21/2011 <sup>(2)</sup> 09/21/2013 <sup>(2)</sup>      | Common Stock                             |
| Restricted Share Unit                      | \$ 0 <sup>(1)</sup>                                    | 09/21/2010                           |  | A                              | 8,064   | 09/21/2013 <sup>(3)</sup> 09/21/2013 <sup>(3)</sup>      | Common Stock                             |
| Share Appreciation Right                   | \$ 37.2 <sup>(4)</sup>                                 | 09/21/2010                           |  | A                              | 21,110  | 09/21/2011 <sup>(5)</sup> 09/21/2020 <sup>(5)</sup>      | Common Stock                             |
| Restricted Share Unit                      | \$ 0 <sup>(1)</sup>                                    | 09/22/2010                           |  | M                              | 758   | 09/22/2010 <sup>(6)</sup> 09/22/2010 <sup>(6)</sup>      | Common Stock                             |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| GARNSEY JOHN MCD<br>C/O VAIL RESORTS, INC.<br>390 INTERLOCKEN CRESCENT<br>BROOMFIELD, CO 80021 |               |           | Co-President, Mountain Div. |       |

## Signatures

Kay Guthrie by Power of Attorney  
09/23/2010

\_\_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 21, 2010, Reporting Person was granted 2,267 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (3) On September 21, 2010, Reporting Person was granted 8,064 Restricted Share Units which cliff vest on the third anniversary of the grant date.
- (4) Each Share Appreciation Right (each, a "SAR") represents a contingent right to receive, upon vesting, an amount of shares of Issuer's common stock equal to the positive difference (if any) between the fair market value of Issuer's common stock on the exercise date and

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the SAR exercise price, divided by the fair market value of Issuer's common stock on the exercise date.

- (5) On September 21, 2010, Reporting Person was granted 21,110 SAR's which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.
- (6) On September 22, 2009, Reporting Person was granted 2,274 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (7) 236 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.

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