

VAIL RESORTS INC  
Form SC 13D/A  
March 30, 2004

Page 1 of 11 Pages

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 21)\*

VAIL RESORTS, INC.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

91879Q109

-----  
(CUSIP Number)

Linda S. Martinson, Esq. (212) 583-2000  
767 Fifth Avenue, 49th Floor, New York, NY 10153

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 19, 2004

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

Check the following box if a fee is being paid with this statement [ ]. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Amendment Number 21 to Schedule 13D (continued)

CUSIP No. 91879Q109

Page 2 of 11 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Capital Group, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO  
ITEMS

2 (C) OR 2 (E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES	7	SOLE VOTING POWER	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	5,063,900
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	5,120,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,120,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
18.4%

14 TYPE OF REPORTING PERSON\*  
HC, CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT

Amendment Number 21 to Schedule 13D (continued)

CUSIP No. 91879Q109

Page 3 of 11 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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BAMCO, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO  
ITEMS

2(C) OR 2(E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 4,739,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 4,784,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,784,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
17.2%

14 TYPE OF REPORTING PERSON\*  
IA, CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT

Amendment Number 21 to Schedule 13D (continued)

CUSIP No. 91879Q109

Page 4 of 11 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Capital Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3 SEC USE ONLY

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4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO  
ITEMS

2 (C) OR 2 (E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF 7 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
EACH 324,900

REPORTING PERSON 9 SOLE DISPOSITIVE POWER  
WITH 0

10 SHARED DISPOSITIVE POWER  
336,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
336,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.2%

14 TYPE OF REPORTING PERSON\*  
IA, CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT

Amendment Number 21 to Schedule 13D (continued)

CUSIP No. 91879Q109

Page 5 of 11 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Asset Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO  
ITEMS

2 (C) OR 2 (E) [ ]

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 3,329,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 3,329,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,329,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
11.9%

14 TYPE OF REPORTING PERSON\*  
IV, 00

\*SEE INSTRUCTIONS BEFORE FILLING OUT

Amendment Number 21 to Schedule 13D (continued)

CUSIP No. 91879Q109

Page 6 of 11 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Ronald Baron

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO  
ITEMS  
2(C) OR 2(E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 5,063,900
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 5,120,500
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,120,500	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 18.4%	
14	TYPE OF REPORTING PERSON*	
	IN	

\*SEE INSTRUCTIONS BEFORE FILLING OUT

Page 7 of 11 Pages

- Item 1. Security and Issuer
- (a) Name of Issuer:  
Vail Resorts, Inc.
  - (b) Address of Issuer's Principal Executive Offices:  
P.O. Box 7  
Vail, CO 81658
  - (c) Title and Class of Securities:  
Common
- Item 2. Identity and Background
- (a) Name:  
Baron Capital Group, Inc. ("BCG")  
BAMCO, Inc. ("BAMCO")  
Baron Capital Management, Inc. ("BCM")  
Baron Asset Fund ("BAF")  
Ronald Baron
  - (b) Business Address:  
767 Fifth Avenue  
New York, NY 10153
  - (c) Present Principal Business or Employment:  
BCG: Holding company  
BAMCO: Investment adviser  
BCM: Investment adviser  
BAF: Registered investment company  
Ronald Baron: CEO: BCG, BAMCO, BCM; BAF  
767 Fifth Avenue  
New York, NY 10153
  - (d) Record of Convictions:  
No material change.
  - (e) Record of Civil Proceedings:  
No material change.

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- (f) Citizenship:  
No material change.

Item 3. Source and Amount of Funds or Other Consideration  
No material change.

Page 8 of 11 Pages

Item 4. Purpose of Transaction  
No material change.

Item 5. Interest in Securities of the Issuer

(a) Amount and percentage beneficially owned\*:

BCG:	5,120,500	18.4%
BAMCO:	4,784,000	17.2%
BCM:	336,500	1.2%
BAF:	3,329,000	11.9%
Ronald Baron:	5,120,500	18.4%

(b) Number of shares as to which such person has:

(i) sole power to vote or direct the vote:

BCG:	0
BAMCO:	0
BCM:	0
BAF:	0
Ronald Baron:	0

(ii) shared power to vote or direct the vote:

BCG:	5,063,900
BAMCO:	4,739,000
BCM:	324,900
BAF:	3,329,000
Ronald Baron:	5,063,900

(iii) sole power to dispose or to direct the disposition:

BCG:	0
BAMCO:	0
BCM:	0
BAF:	0
Ronald Baron:	0

(iv) shared power to dispose or direct the disposition:

BCG:	5,120,500
BAMCO:	4,784,000
BCM:	336,500
BAF:	3,329,000
Ronald Baron:	5,120,500

\*Reporting Persons may be deemed to share power to vote and dispose of shares referred to herein as a result of control relationships (BCG and Ronald Baron with respect to all of the shares; BAMCO with respect to the BAF shares) and pursuant to investment advisory relationships with advisory clients. Reporting Persons disclaim beneficial ownership of the shares for which they share power.

(c) A schedule of transactions effected in the last thirty days is attached hereto.

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Page 9 of 11 Pages

- (d) Ownership of More than Five Percent on Behalf of Another Person:  
No material change.
- (e) Ownership of Less than Five Percent:  
Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer  
No material change.

Item 7. Material to be Filed as Exhibits  
Exhibit 99 - 30 days of trading.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 29, 2004

Baron Capital Group, Inc.,  
BAMCO, Inc., Baron Capital Management, Inc.  
and Baron Asset Fund  
By:

/s/ Ronald Baron

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Ronald Baron, Chairman and CEO