#### **CARRIG BLAISE**

Form 4

September 23, 2010

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

**OMB** 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person
CARRIG BLAISE

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

VAIL RESORTS INC [MTN]

(Check all applicable)

(First) (Middle) (Last)

(Street)

(State)

3. Date of Earliest Transaction (Month/Day/Year)

09/21/2010

Director 10% Owner X\_ Officer (give title Other (specify

C/O VAIL RESORTS, INC., 390 INTERLOCKEN CRESCENT

4. If Amendment, Date Original

below) Co-President, Mountain Div.

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

(Zip)

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

36.23

Desirative Constition Approved Disposed of an Depolicially Or

**BROOMFIELD, CO 80021** 

(City)

Stock

• • • • • • • • • • • • • • • • • • • •		1 ani	e 1 - Non-D	erivative	Secur	tues Acq	uirea, Disposea o	i, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Di	ispose	d of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			C 1 W		or	ъ.	(Instr. 3 and 4)		
~			Code V	Amount	(D)	Price			
Common	09/22/2010		M	758	A	\$	4,493	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)

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Share Unit	\$ 0 (1)	09/21/2010		A	2,267	` '	09/21/2011(2)	09/21/2013(2)	Common Stock
Restricted Share Unit	\$ 0 (1)	09/21/2010		A	8,064		09/21/2013(3)	09/21/2013(3)	Common Stock
Share Appreciation Right	\$ 37.2 (4)	09/21/2010		A	21,110		09/21/2011(5)	09/21/2020(5)	Common Stock
Restricted Share Unit	\$ 0 (1)	09/22/2010		M		758	09/22/2010(6)	09/22/2010(6)	Common Stock

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CARRIG BLAISE C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021

Co-President, Mountain Div.

## **Signatures**

Kay Guthrie by Power of Attorney

09/23/2010

\*\*Signature of Reporting Person

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

**(5)** 

Reporting Owners 2

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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.

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.

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.