

VAIL RESORTS INC  
Form 4  
June 15, 2015

**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 \*  
**SCHOPPET MARK L**

(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)  
**06/11/2015**

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)  
**SVP, Controller & CAO**

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)
			Code	V	Amount	(D)	Price
Common Stock	06/11/2015		M		5,000	A	\$ 34.37 11,031
Common Stock	06/11/2015		S		5,000	D	\$ 105.711 6,031 <u>(1)</u>
Common Stock	06/11/2015		M		8,007	A	\$ 39.72 14,038
Common Stock	06/11/2015		F		4,605 <u>(2)</u>	D	\$ 105.87 9,433
Common Stock	06/11/2015		M		3,551	A	\$ 16.51 12,984

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Common Stock	06/11/2015	F	<u>1,837</u> (2)	D	\$ 105.87	11,147	D
Common Stock	06/11/2015	M	10,000	A	\$ 35.84	21,147	D
Common Stock	06/11/2015	F	<u>6,468</u> (2)	D	\$ 105.87	14,679	D
Common Stock	06/12/2015	S	8,148	D	\$ 105.844 (3)	6,531	D
Common Stock	06/12/2015	S	500	D	\$ 106.556 (4)	6,031	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 34.37	06/11/2015		M	5,000	(5) 11/08/2015	Common Stock 5,000
Share Appreciation Right	\$ 39.72	06/11/2015		M	8,007	(6) 10/04/2016	Common Stock 8,007
Share Appreciation Right	\$ 16.51	06/11/2015		M	3,551	(7) 03/10/2019	Common Stock 3,551
Share Appreciation Right	\$ 35.84	06/11/2015		M	10,000	(8) 09/22/2019	Common Stock 10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHOPPET MARK L C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021			SVP, Controller & CAO	

## Signatures

Mila Birnbaum, Attorney-in-Fact for Mark L.

Schoppet

06/15/2015

\_\_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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$105.545 to \$105.830, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1), (3) and (4) to this Form 4.
- (2) Shares of common stock were withheld from the issuance of common stock to Reporting Person upon exercise in order to satisfy Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$105.40 to \$106.37, inclusive.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$106.46 to \$106.74, inclusive.
- (5) The option vested in three equal installments on November 8, 2006, 2007 and 2008.
- (6) The Share Appreciation Rights ("SARs") vested in three equal installments on October 4, 2007, 2008 and 2009.
- (7) The SARs vested in three equal installments on March 10, 2010, 2011 and 2012.
- (8) The SARs vested in three equal installments on September 22, 2010, 2011 and 2012.

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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