

JENSEN WILLIAM
Form 4
December 26, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
JENSEN WILLIAM

2. Issuer Name and Ticker or Trading Symbol
VAIL RESORTS INC [MTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
SVP, COO - VAIL

C/O VAIL RESORTS, INC., 390 INTERLOCKEN CRESCENT, STE. 1000

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

BROOMFIELD, CO 80021

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code V | Amount | | |
| Common Stock | 12/21/2006 | | M | 10,267 | A \$ 14.73 | 20,875 | D |
| Common Stock | 12/21/2006 | | S | 10,267 | D \$ 46 | 10,608 | D |
| Common Stock | 12/26/2006 | | M | 1,400 | D \$ 14.73 | 12,008 | D |
| Common Stock | 12/26/2006 | | S | 1,400 | D \$ 45.5 | 10,608 | D |

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

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On November 20, 2003 Reporting Person was granted 35,000 Employee Stock Options which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date

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