#### **VAIL RESORTS INC**

Form 4

February 22, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB APPROVAL

Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

Form filed by More than One Reporting

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and A	address of Reporting Person *LAISE	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
		VAIL RESORTS INC [MTN] 3. Date of Earliest Transaction	(Check all applicable)			
		(Month/Day/Year) 02/21/2007	Director 10% Owned Selection Other (specified below) SVP COO Heavenly			
	(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			

#### BROOMFIELD, CO 80021

1.Title Securi (Instr.

JOMITIL	LD, CO 60021		Person						
(City)	(State) (	Zip) Table	e I - Non-D	erivative Securities Acqu	uired, Disposed of	, or Beneficiall	y Owned		
le of rity r. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transactio Code	4. Securities Acquired r(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial		
		(Month/Day/Year)	(Instr. 8)		Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)		

		Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	
Common Stock	02/21/2007	M	3,000	A	\$ 18.73	3,667	D
Common Stock	02/21/2007	S <u>(1)</u>	3,000	D	\$ 51.35	667	D

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

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SEC 1474

(9-02)

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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)	Transaction Derivative		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
Option to Purchase	\$ 18.73	02/21/2007		M	3,000	09/28/2005(2)	09/28/2014	Common Stock	3,000

# **Reporting Owners**

Reporting Owner Name / Address

Directors 10% Owner Officers Other

Director 10% Owner Officer Other

CARRIG BLAISE C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT, STE. 1000 BROOMFIELD, CO 80021

**SVP COO Heavenly** 

# **Signatures**

Kay Guthrie by Power of Attorney 02/22/2007

\*\*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 shares of Common Stock sold as reflected on this Form 4 have been sold pursuant to a plan intended to comply with Rule 10b5-1.
- (2) On September 28, 2004 Reporting Person was granted 20,000 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

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.

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