

VAIL RESORTS INC  
Form 3  
March 17, 2017

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â O'Donnell James C.		(Month/Day/Year)	VAIL RESORTS INC [MTN]	
(Last)	(First)	(Middle)	03/09/2017	
390 INTERLOCKEN CRESCENT			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
BROOMFIELD,Â COÂ 80021			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			EVP, Hospitality, Retail & RE	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,084	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Share Appreciation Right <u>(1)</u>	Â <u>(2)</u>	09/20/2021	Common Stock	1,607	\$ 39.65	D	Â
Share Appreciation Right <u>(1)</u>	Â <u>(3)</u>	02/01/2022	Common Stock	3,147	\$ 43.62	D	Â
Share Appreciation Right <u>(1)</u>	Â <u>(4)</u>	09/21/2022	Common Stock	5,260	\$ 54.07	D	Â
Share Appreciation Right <u>(1)</u>	Â <u>(5)</u>	09/26/2023	Common Stock	6,384	\$ 68.98	D	Â
Restricted Share Unit <u>(6)</u>	Â <u>(7)</u>	Â <u>(7)</u>	Common Stock	42	\$ 0	D	Â
Share Appreciation Right <u>(1)</u>	Â <u>(8)</u>	04/01/2024	Common Stock	1,328	\$ 70.09	D	Â
Restricted Share Unit <u>(6)</u>	Â <u>(9)</u>	Â <u>(9)</u>	Common Stock	258	\$ 0	D	Â
Restricted Share Unit <u>(6)</u>	Â <u>(10)</u>	Â <u>(10)</u>	Common Stock	199	\$ 0	D	Â
Share Appreciation Right <u>(1)</u>	Â <u>(11)</u>	09/23/2024	Common Stock	7,392	\$ 87.18	D	Â
Restricted Share Unit <u>(6)</u>	Â <u>(12)</u>	Â <u>(12)</u>	Common Stock	436	\$ 0	D	Â
Restricted Share Unit <u>(6)</u>	Â <u>(13)</u>	Â <u>(13)</u>	Common Stock	326	\$ 0	D	Â
Restricted Share Unit <u>(6)</u>	Â <u>(14)</u>	Â <u>(14)</u>	Common Stock	3,033	\$ 0	D	Â
Share Appreciation Right <u>(1)</u>	Â <u>(15)</u>	09/25/2025	Common Stock	6,337	\$ 107.42	D	Â
Share Appreciation Right <u>(1)</u>	Â <u>(16)</u>	09/23/2026	Common Stock	3,645	\$ 160.56	D	Â
Restricted Share Unit <u>(6)</u>	Â <u>(17)</u>	Â <u>(17)</u>	Common Stock	1,274	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Donnell James C. 390 INTERLOCKEN CRESCENT BROOMFIELD,Â COÂ 80021	Â	Â	Â EVP, Hospitality, Retail & RE	Â

## Signatures

Emily S. Barbara, Attorney-in-Fact for James  
O'Donnell

03/17/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 Share Appreciation Right ("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.
  - (2) On September 20, 2011, Reporting Person was granted 1,607 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
  - (3) On February 1, 2012, Reporting Person was granted 3,147 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
  - (4) On September 21, 2012, Reporting Person was granted 5,260 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
  - (5) On September 26, 2013, Reporting Person was granted 6,384 SARs, which vested in three equal annual installments commencing on the first anniversary of the grant date.
  - (6) Each Restricted Share Unit ("RSU") represents a contingent right to receive one share of common stock.  
On April 1, 2014, Reporting Person was granted 127 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date. On April 1, 2015, 43 shares vested of which 17 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 26 shares were issued. On April 1, 2016, 42 shares vested of which 16 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 26 shares were issued.
  - (7) On April 1, 2014, Reporting Person was granted 1,328 SARs, which vest in three equal annual installments commencing on the first anniversary of the grant date.  
On September 23, 2014, Reporting Person was granted 773 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 23, 2015, 258 shares vested of which 83 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 175 shares were issued. On September 23, 2016, 257 shares vested of which 83 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 174 shares were issued.
  - (8) On September 23, 2014, Reporting Person was granted 598 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 23, 2015, 200 shares vested of which 64 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 136 shares were issued. On September 23, 2016, 199 shares vested of which 64 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 135 shares were issued.
  - (9) On September 23, 2014, Reporting Person was granted 7,392 SARs, which vest in three equal annual installments commencing on the first anniversary of the grant date.
  - (10) On September 25, 2015, Reporting Person was granted 655 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 25, 2016, 219 shares vested of which 71 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 148 shares were issued.  
On September 25, 2015, Reporting Person was granted 490 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 25, 2016, 164 shares vested of which 53 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 111 shares were issued.
  - (11) On September 25, 2015, Reporting Person was granted 3,033 RSUs, which cliff vest on September 25, 2018.
  - (12) On September 25, 2015, Reporting Person was granted 6,337 SARs, which vest in three equal annual installments commencing on the first anniversary of the grant date.
  - (13) On September 23, 2016, Reporting Person was granted 3,645 SARs, which vest in three equal annual installments commencing on the first anniversary of the grant date.
  - (14)
  - (15)
  - (16)

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- (17) On September 23, 2016, Reporting Person was granted 1,274 RSUs, which vest in three equal annual installments commencing on the first anniversary of the grant date.

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**Remarks:**

Exhibit List: Exhibit 24 - Power of Attorney

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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