

Barkin Michael Z  
Form 4  
October 11, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Barkin Michael Z

(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)  
10/09/2017

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)  
EVP & Chief Financial Officer

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 (A) or (D) Price		
Common Stock	10/09/2017		M		1,457 A \$ 50.11	14,015	D
Common Stock	10/09/2017		F		799 <sup>(1)</sup> D \$ 216.56	13,216	D
Common Stock	10/09/2017		M		7,891 A \$ 54.07	21,107	D
Common Stock	10/09/2017		F		4,729 <sup>(1)</sup> D \$ 216.56	16,378	D
Common Stock	10/09/2017		M		3,651 A \$ 60.67	20,029	D

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Common Stock	10/09/2017	F	2,248 <u>(1)</u>	D	\$ 216.56	17,781	D
Common Stock	10/09/2017	M	7,500	A	\$ 68.98	25,281	D
Common Stock	10/09/2017	F	4,770 <u>(1)</u>	D	\$ 216.56	20,511	D
Common Stock	10/10/2017	S	3,771 <u>(2)</u>	D	\$ 216.23	16,740	D
Common Stock	10/10/2017	S	4,182 <u>(3)</u>	D	\$ 216.84	12,558	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)

**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Share Appreciation Right	\$ 50.11	10/09/2017		M	1,457	<u>(4)</u>	07/30/2022	Common Stock	1,457
Share Appreciation Right	\$ 54.07	10/09/2017		M	7,891	<u>(5)</u>	09/21/2022	Common Stock	7,891
Share Appreciation Right	\$ 60.67	10/09/2017		M	3,651	<u>(6)</u>	04/08/2023	Common Stock	3,651
Share Appreciation Right	\$ 68.98	10/09/2017		M	7,500	<u>(7)</u>	09/26/2023	Common Stock	7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Barkin Michael Z C/O VAIL RESORTS INC. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021			EVP & Chief Financial Officer	

## Signatures

Emily S. Barbara, Attorney-in-Fact for Michael Z.  
Barkin

10/11/2017

\*\*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) Shares of common stock were withheld from the issuance of common stock to the Reporting Person upon exercise in order to satisfy the Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith.

The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$215.70 to \$216.48, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the

- (2) Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$216.50 to \$217.25, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the

- (3) Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

- (4) The Share Appreciation Rights vested in three equal installments on July 30, 2013, 2014 and 2015.

- (5) The Share Appreciation Rights vested in three equal installments on September 21, 2013, 2014 and 2015.

- (6) The Share Appreciation Rights vested in three equal installments on April 8, 2014, 2015 and 2016.

- (7) The Share Appreciation Rights vested in three equal installments on September 26, 2014, 2015 and 2016.

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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