

KATZ ROBERT A  
Form 4  
June 12, 2018

# 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 \*  
KATZ ROBERT A

(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)  
06/08/2018

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)  
Chief Exec. Officer & Chairman

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 or Price		
Common Stock	06/08/2018		M		123,539 A \$ 35.84	556,964	D
Common Stock	06/08/2018		F		63,034 (1) D \$ 275.25	493,930	D
Common Stock	06/08/2018		M		108,344 A \$ 37.2	602,274	D
Common Stock	06/08/2018		F		55,853 (1) D \$ 275.25	546,421	D
Common Stock	06/11/2018		S		12,403 D \$ 271.01 (2)	534,018	D

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Common Stock	06/11/2018	S	15,257	D	\$ 271.9 (3)	518,761	D
Common Stock	06/11/2018	S	3,695	D	\$ 272.82 (4)	515,066	D
Common Stock	06/11/2018	S	9,145	D	\$ 274.13 (5)	505,921	D
Common Stock	06/11/2018	S	2,500	D	\$ 274.74 (6)	503,421	D
Common Stock	06/11/2018	S	200	D	\$ 275.56	503,221	D
Common Stock	06/11/2018	S	2,000	D	\$ 277.68 (7)	501,221	D

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

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(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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Share Appreciation Right	\$ 35.84	06/08/2018		M	123,539	(8)	09/22/2019	Common Stock	123,539
Share Appreciation Right	\$ 37.2	06/08/2018		M	108,344	(9)	09/21/2020	Common Stock	108,344

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

KATZ ROBERT A  
 C/O VAIL RESORTS, INC.  
 390 INTERLOCKEN CRESCENT  
 BROOMFIELD, CO 80021

X

Chief Exec. Officer & Chairman

## Signatures

Emily S. Barbara, Attorney-in-Fact for Robert  
 A. Katz

06/12/2018

\_\_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.

(2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$270.51 to \$271.48, 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 this footnote.

(3) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$271.52 to \$272.37, 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 this footnote.

(4) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$272.53 to \$273.52, 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 this footnote.

(5) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$273.55 to \$274.41, 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 this footnote.

(6) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$274.56 to \$275.06, 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 this footnote.

(7) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$277.27 to \$277.74, 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 this footnote.

(8) The Share Appreciation Rights vested in three equal installments on September 22, 2010, 2011 and 2012.

(9) The Share Appreciation Rights vested in three equal installments on September 21, 2011, 2012 and 2013.

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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