

JONES JEFFREY W  
 Form 4  
 September 24, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
**JONES JEFFREY W**

(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)  
**09/20/2012**

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)  
**CFO & Pres. - Lodg., Ret., RE.**

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 09/20/2012                           |  | M                              | 5,047 (1)   | \$ 0  | A  | D                                 |
| Common Stock                    | 09/20/2012                           |  | F                              | 1,569 (2)   | \$ 54.26  | D  | D                                 |
| Common Stock                    | 09/21/2012                           |  | M                              | 2,019 (3)   | \$ 0  | A  | D                                 |
| Common Stock                    | 09/21/2012                           |  | F                              | 628 (4)   | \$ 54.07  | D  | D                                 |
| Common Stock                    | 09/22/2012                           |  | M                              | 1,126 (5)   | \$ 0  | A  | D                                 |

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Common Stock      09/22/2012      F      350 (6) D      \$ 54.07      70,255      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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Share Unit                      | \$ 0   | 09/20/2012                           |  | M                              | 5,047   | 09/20/2012 <sup>(1)</sup> 09/20/2012 <sup>(1)</sup>      | Common Stock  | 5,047                         |
| Restricted Share Unit                      | \$ 0   | 09/21/2012                           |  | M                              | 2,019   | 09/21/2012 <sup>(3)</sup> 09/21/2012 <sup>(3)</sup>      | Common Stock  | 2,019                         |
| Restricted Share Unit                      | \$ 0   | 09/22/2012                           |  | M                              | 1,126   | 09/22/2012 <sup>(5)</sup> 09/22/2012 <sup>(5)</sup>      | Common Stock  | 1,126                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |   |       |
|---|---------------|-----------|---|-------|
|   | Director      | 10% Owner | Officer                                 | Other |
| JONES JEFFREY W<br>C/O VAIL RESORTS, INC.<br>390 INTERLOCKEN CRESCENT<br>BROOMFIELD, CO 80021 | X             |           | CFO &<br>Pres. -<br>Lodg., Ret.,<br>RE. |       |

## Signatures

Adam Averbach by Power of Attorney      09/24/2012

\_\_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) On September 20, 2011, Reporting Person was granted 15,140 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (2) 1,569 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- (3) On September 21, 2010, Reporting Person was granted 6,057 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (4) 628 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- (5) On September 22, 2009, Reporting Person was granted 3,379 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (6) 350 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.

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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