

JONES JEFFREY W  
Form 4  
September 28, 2012

**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 \*  
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)  
09/27/2012

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)
			Code	V	Amount or Price		
Common Stock	09/27/2012		M		\$ 18.73	D	
Common Stock	09/27/2012		S		\$ 14,645 (1)	D	
Common Stock	09/27/2012		S		\$ 57.67 (2)	D	
Common Stock	09/27/2012		S		\$ 1,600 (1)	D	
Common Stock	09/27/2012		F		\$ 58.02 (3)	D	
Common Stock	09/27/2012		F		\$ 12,954 (4)	D	
	09/27/2012		M		\$ 57.96	D	
						D	

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Common Stock					\$ 28.08		
Common Stock	09/27/2012	F	<u>20,889</u> <sup>(5)</sup>	D	\$ 57.96	100,167	D
Common Stock	09/27/2012	M	100,000	A	\$ 28.08	200,167	D
Common Stock	09/27/2012	F	<u>69,626</u> <sup>(5)</sup>	D	\$ 57.96	130,541	D
Common Stock	09/27/2012	M	24,021	A	\$ 39.72	154,562	D
Common Stock	09/27/2012	F	<u>19,568</u> <sup>(5)</sup>	D	\$ 57.96	134,994	D
Common Stock	09/27/2012	M	28,083	A	\$ 40.09	163,077	D
Common Stock	09/27/2012	F	<u>22,982</u> <sup>(5)</sup>	D	\$ 57.96	140,095	D
Common Stock	09/27/2012	M	73,717	A	\$ 40.09	213,812	D
Common Stock	09/27/2012	F	<u>60,326</u> <sup>(5)</sup>	D	\$ 57.96	153,486	D
Common Stock	09/27/2012	M	5,777	A	\$ 16.51	159,263	D
Common Stock	09/27/2012	F	<u>3,344</u> <sup>(5)</sup>	D	\$ 57.96	155,919	D
Common Stock	09/27/2012	M	30,467	A	\$ 35.84	186,386	D
Common Stock	09/27/2012	F	<u>23,617</u> <sup>(5)</sup>	D	\$ 57.96	162,769	D
Common Stock	09/27/2012	M	20,909	A	\$ 37.2	183,678	D
Common Stock	09/27/2012	F	<u>16,497</u> <sup>(5)</sup>	D	\$ 57.96	167,181	D
Common Stock	09/27/2012	M	27,942	A	\$ 39.65	195,123	D
Common Stock	09/27/2012	F	<u>22,742</u> <sup>(5)</sup>	D	\$ 57.96	172,381	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 Number of Shares
Stock Option (right to buy)	\$ 18.73	09/27/2012		M	50,000	<u>(6)</u>	09/28/2014	Common Stock	50,000
Stock Option (right to buy)	\$ 28.08	09/27/2012		M	30,000	<u>(7)</u>	09/30/2015	Common Stock	30,000
Stock Option (right to buy)	\$ 28.08	09/27/2012		M	100,000	<u>(8)</u>	09/30/2015	Common Stock	100,000
Share Appreciation Right	\$ 39.72	09/27/2012		M	24,021	<u>(9)</u>	10/04/2016	Common Stock	24,021
Share Appreciation Right	\$ 40.09	09/27/2012		M	28,083	<u>(10)</u>	09/23/2018	Common Stock	28,083
Share Appreciation Right	\$ 40.09	09/27/2012		M	73,717	<u>(11)</u>	09/23/2018	Common Stock	73,717
Share Appreciation Right	\$ 16.51	09/27/2012		M	5,777	<u>(12)</u>	03/10/2019	Common Stock	5,777
Share Appreciation Right	\$ 35.84	09/27/2012		M	30,467	<u>(13)</u>	09/22/2019	Common Stock	30,467
Share Appreciation Right	\$ 37.2	09/27/2012		M	20,909	<u>(14)</u>	09/21/2020	Common Stock	20,909
Share Appreciation Right	\$ 39.65	09/27/2012		M	27,942	<u>(15)</u>	09/20/2021	Common Stock	27,942

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

X

JONES JEFFREY W  
C/O VAIL RESORTS, INC.  
390 INTERLOCKEN CRESCENT  
BROOMFIELD, CO 80021

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

## Signatures

Adam Averbach by Power of  
Attorney

09/28/2012

\*\*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) Reporting Person elected to pay the exercise price by a broker-assisted cashless exercise involving the sale of shares underlying the option to cover the exercise price.  

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$57.00 to \$57.98, 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 footnotes (2) and (3) to this Form 4.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$58.00 to \$58.06, inclusive.
- (3) Shares of common stock were withheld from the issuance of common stock to Reporting Person upon exercise in order to satisfy Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- (4) Shares of common stock were withheld from the issuance of common stock to Reporting Person upon exercise in order to satisfy Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith.
- (5) The option vested in three equal installments on September 28, 2005, 2006 and 2007.
- (6) The option vested in three equal installments on September 30, 2006, 2007 and 2008.
- (7) The option vested in full on September 30, 2008.
- (8) The Share Appreciation Rights (or "SARs") vested in three equal installments on October 4, 2007, 2008 and 2009.
- (9) The SARs vested in three equal installments on September 23, 2009, 2010 and 2011.
- (10) The SARs vested in full on September 23, 2011.
- (11) The SARs vested in three equal installments on March 10, 2010, 2011 and 2012.
- (12) The SARs vested in three equal installments on September 22, 2010, 2011 and 2012.
- (13) The SARs vest in three equal installments on September 21, 2011, 2012 and 2013.
- (14) The SARs vest in three equal installments on September 20, 2012, 2013 and 2014.

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.