

HERNANDEZ ROLAND A  
Form 4  
March 23, 2011

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
HERNANDEZ ROLAND 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)  
03/21/2011

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)

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	03/21/2011		M		5,000 (1) \$ 16.745	19,775	D
Common Stock	03/21/2011		M		5,000 (2) \$ 14.73	24,775	D
Common Stock	03/21/2011		M		15,000 (3) \$ 18.73	39,775	D
Common Stock	03/21/2011		S		25,000 (5) \$ 50.0467	14,775	D
Common Stock	03/21/2011		M		296 (4) \$ 16.51	15,071	D



## 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 December 10, 2002, Reporting Person was granted 5,000 Stock Options which vest on the first anniversary of the grant date and expire 10 years from the grant date.
- (2) On November 20, 2003, Reporting Person was granted 5,000 Employee Stock Options which vest on the first anniversary of the grant date and expire 10 years from the grant date.
- (3) On September 28, 2004, Reporting Person was granted 15,000 Employee Stock Options which vest on the first anniversary of the grant date and expire 10 years from the grant date.
- (4) On March 10, 2009, Reporting Person was granted 296 SARs which vest on the first anniversary of the grant date and expire 10 years from the grant date

The price shown is the weighted average price at which shares were sold in multiple transactions. The range of prices for the transactions made was \$49.9854 to \$50.20. Upon request by SEC staff, the issuer or a security holder of the issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.

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.