VAIL RESORTS INC

Form 4

February 22, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

Form filed by More than One Reporting

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and A CARRIG Bl	ddress of Reporting Person	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Middle) C/O VAIL RESORTS, INC., 390 INTERLOCKEN CRESCENT, STE. 1000		VAIL RESORTS INC [MTN] 3. Date of Earliest Transaction	(Check all applicable)		
		(Month/Day/Year) 02/21/2007 E.	Director 10% Owner Officer (give title Other (specification) below) SVP COO Heavenly		
	(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		

BROOMFIELD, CO 80021

1.Title Securi (Instr.

JOMITIL	LD, CO 60021		Person					
(City)	(State) (Zip) Table	e I - Non-D	erivative Securities Acqu	uired, Disposed of	, or Beneficiall	y Owned	
le of rity r. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership	
		(Month/Day/Tear)	(Ilisti. 6)		Following Reported	(Instr. 4)	(Instr. 4)	

		Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	
Common Stock	02/21/2007	M	3,000	A	\$ 18.73	3,667	D
Common Stock	02/21/2007	S <u>(1)</u>	3,000	D	\$ 51.35	667	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)

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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 out Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Morth/Day/Year) Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase	\$ 18.73	02/21/2007		M	3,000	09/28/2005(2)	09/28/2014	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

CARRIG BLAISE C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT, STE. 1000 BROOMFIELD, CO 80021

SVP COO Heavenly

Signatures

Kay Guthrie by Power of 02/22/2007 Attorney

**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) The shares of Common Stock sold as reflected on this Form 4 have been sold pursuant to a plan intended to comply with Rule 10b5-1.
- (2) On September 28, 2004 Reporting Person was granted 20,000 Employee Stock Options which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date

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.

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