### **GARNSEY JOHN MCD**

Form 4

September 22, 2011

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

**OMB** 

3235-0287 Number: January 31,

**OMB APPROVAL** 

Expires: 2005 Estimated average

burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

**SECURITIES** Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GARNSEY JOHN MCD			2. Issuer Name <b>and</b> Ticker or Trading Symbol VAIL RESORTS INC [MTN]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	Director 10% Owner		
C/O VAIL RESORTS, INC., 390 INTERLOCKEN CRESCENT			09/20/2011	_X_ Officer (give title Other (specif below)		
INTEREOCREM CRESCENT		CLIVI		Co-President		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
BROOMFIE	ELD, CO 80	021		Form filed by More than One Reporting Person		

(State)

(Zin)

(City)

(City)	(State) (	Table Table	e I - Non-D	erivative (	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securit n(A) or Di			5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3,	4 and (A)	5)	Beneficially Owned Following Reported Transaction(s)	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	09/21/2011		M	756 <u>(5)</u>	A	\$ 0	9,264	D		
Common Stock	09/21/2011		F	235 (6)	D	\$ 39.83	9,029	D		

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

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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. Transactio Code (Instr. 8)	5. Number of Derivative Securities Acquired (Disposed of (Instr. 3, 4, 5)	A) or of (D)	6. Date Exercisab Date (Month/Day/Year	•	7. Title and Underlying (Instr. 3 and
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Share Unit	\$ 0 (1)	09/20/2011		A	2,306	(D)	09/20/2012(2)	09/20/2014(2)	Common Stock
Share Appreciation Right	\$ 39.65 (3)	09/20/2011		A	22,777		09/20/2012(4)	09/20/2021(4)	Common Stock
Restricted Share Unit	\$ 0 (1)	09/21/2011		M		756	09/21/2011(5)	09/21/2011(5)	Common Stock

# **Reporting Owners**

Reporting Owner Name / Address	Kelationships						
	Director	10% Owner	Officer	Other			

GARNSEY JOHN MCD C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021

Co-President

Dolotionshin

# **Signatures**

Adam Averbach by Power of Attorney

09/22/2011

\*\*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) Each Restricted Share Unit represents a contingent right to receive one share of common stock.
- (2) On September 20, 2011, Reporting Person was granted 2,306 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- Each Share Appreciation Right (each, a "SAR") represents a contingent right to receive, upon vesting, an amount of shares of Issuer's common stock equal to the positive difference (if any) between the fair market value of Issuer's common stock on the exercise date and the SAR exercise price, divided by the fair market value of Issuer's common stock on the exercise date.
- On September 20, 2011, Reporting Person was granted 22,777 SARs which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.

(5)

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On September 21, 2010, Reporting Person was granted 2,267 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.

(6) 235 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. 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.