VAIL RESORTS INC Form 4

July 10, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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obligations may continue.

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

See Instruction

1(b).

(Print or Type Responses)

390 INTERLOCKEN

1. Name and Address of Reporting Person * Brown Stanley D.

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

VAIL RESORTS INC [MTN]

(First) (Middle) (Last)

(Street)

(State)

3. Date of Earliest Transaction

(Month/Day/Year) 07/09/2008

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

CRESCENT, SUITE 1000

(7:m)

4. If Amendment, Date Original

Filed(Month/Day/Year)

EVP, COO RockResorts 6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

BROOMFIELD, CO 80021

(City)

(City)	(State)	Table	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		*	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	•	any	Code	(Instr. 3,	_		Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8) Code V	Amount	(A) or (D)	Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	07/09/2008		M	323 (1)	A	\$0	323	D	
Common Stock	07/09/2008		F	100 (2)	D	\$ 37.32	223	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. Transact Code (Instr. 8)	Deri Seco Acq (A) Disp of (I	oosed O) tr. 3, 4,	Expiration Date (Month/Day/Year)		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
Restricted Share Units	\$ 0 (3)	07/09/2007		M		323	07/09/2008	07/09/2010	Common Stock	323

Reporting Owners

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

Brown Stanley D.

390 INTERLOCKEN CRESCENT EVP, COO SUITE 1000 RockResorts BROOMFIELD, CO 80021

Signatures

Kay Guthrie by POA 07/10/2008

**Signature of Date

**Signature of Reporting Person

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 July 9, 2007, Reporting Person was granted 969 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date. On July 9, 2008, the first one-third tranche of Restricted Share Units vested.
- (2) 100 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) Each Restricted Share Unit represents a contingent right to receive one share of common stock.

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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