VAIL RESORTS INC Form 4

March 25, 2003

FORM 4

_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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OMB APPROVAL

Filed By Romeo and Dye's Section 16 Filer www.section16.net

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address Rowan Marc J.				and Tick Inc. (''MT		Trading Syn	mbol	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (Fi	of	I.R.S. Ide f Reporting an entity	g P		umbei	Month/	ment for Day/Year 24, 2003	10% _ O	X Director			
(S New York, N. Y. 100	treet)						Date of	nendment, Original /Day/Year)	(Che <u>X</u> Fo Pers _ Fo	eck Applicab orm filed by on	One Reporting More than One	
(City) (S	State) (Zip)		Tabl	le I	Non-De	rivati	ve Securit	ies Acquired, D	isposed	of, or Benef	icially Owned	
1. Title of Security (Instr. 3)	2. Trans- action Date (Month/	2A. Deemed Execution Date, if any	d 3. Tran action Code (Instr. 3		4. Securiti or Disposo (Instr. 3, 4	ed of ((D)	5. Amount of Securities Beneficially Owned Follow-		6. Owner- ship Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership	
	Day/ Year)	(Month/Day/ Year)	Code		Amount	(A) or (D)	Price	ing Reported Transactions(s) (Instr. 3 & 4)		(I) (Instr. 4)	(Instr. 4)	
Common Stock, \$0.01 par value	3/24/03		P		1,300	A	\$11.6085		7,300 (1)	D		

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

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially **Owned**

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2. Conver-	3.	3A.	4.	5.	6. Date Exercisable	7. Title and	8. Price of	9. Number of	10.	11. Nature
Derivative	sion or	Trans-	Deemed	Trans-	Number	and Expiration	Amount of	Derivative	Derivative	Owner-	of Indirect
Security	Exercise	action	Execution	action	of	Date	Underlying	Security	Securities	ship	Beneficial
	Price of	Date	Date,	Code	Derivati	Me Ionth/Day/	Securities	(Instr. 5)	Beneficially	Form	Ownership
(Instr. 3)	Derivative		if any		Securiti	X ear)	(Instr. 3 & 4)		Owned	of Deriv-	(Instr. 4)
	Security	(Month/	(Month/	(Instr.	Acquire	d			Following	ative	
		Day/	Day/	8)	(A) or				Reported	Security:	
		Year)	Year)		Dispose	d			Transaction(s)	Direct	

^{*} If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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				(of (I))					(Instr. 4)	(D)	l	ı
												or	l	ı
				((Inst	r.						Indirect		
					3, 4	&						(I)		
				4	5)							(Instr. 4)		
			Code	V	(A)	(D)	Date	Expira-	Title	Amount				
							Exer-cisable	tion		or				
								Date		Number				
										of				
										Shares				

Explanation of Responses:

(1) Does not include shares of common stock of the Issuer, \$0.01 par value per share ("Shares"), beneficially held by Apollo Investment Fund, L.P. ("AIF") through AIF's interest in Apollo Ski Partners, L.P. ("ASP"). The Reporting Person is a principal of Apollo Advisors, L.P., which serves as the managing general partner of AIF and a director of the Issuer. The Reporting Person disclaims beneficial ownership of all Shares not directly held by the Reporting Person and any Shares held by AIF and/or ASP.

By: /s/ Marc J. Rowan

March 25, 2003

Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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