

VAIL RESORTS INC  
Form 4  
September 25, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
**STIRITZ WILLIAM P**

(Last) (First) (Middle)

**C/O VAIL RESORTS, INC., 390  
INTERLOCKEN CRESCENT, STE.  
1000**

(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)  
**09/23/2008**

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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Shar
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Restricted Share Units	\$ 0 <sup>(1)</sup>	09/23/2008	A	2,968	09/23/2009 <sup>(2)</sup>	09/23/2009 <sup>(2)</sup>	Common Stock	2,9
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**Reporting Owners**

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

STIRITZ WILLIAM P  
C/O VAIL RESORTS, INC.  
390 INTERLOCKEN CRESCENT, STE. 1000  
BROOMFIELD, CO 80021

X

**Signatures**

Fiona E. Arnold, by Power of  
Attorney

09/25/2008

\*\*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 23, 2008, Reporting Person was granted 2,968 Restricted Share Units which vest on the first anniversary of 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.  
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