

KATZ ROBERT A

Form 4

September 25, 2012

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KATZ ROBERT A

(Last) (First) (Middle)

C/O VAIL RESORTS, INC., 390  
INTERLOCKEN CRESCENT

(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)

09/21/2012

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)

Chief Exec. Officer &amp; Chairman

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | 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  
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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<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number of<br>Derivative<br>Securities | 6. Date Exercisable and Expiration<br>Date<br>(Month/Day/Year) | 7. Title and<br>Underlying<br>(Instr. 3 and |
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|---------------------------------------------|

## Edgar Filing: KATZ ROBERT A - Form 4

| (Instr. 3)                     | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) |         |     |                           |                           |                 |  |
|--------------------------------|------------------------------------|------------------|------------|---------------------------------------------------------------|---------|-----|---------------------------|---------------------------|-----------------|--|
|                                |                                    |                  | Code       | V                                                             | (A)     | (D) | Date Exercisable          | Expiration Date           | Title           |  |
| Restricted<br>Share Unit       | \$ 0                               | 09/21/2012       | A          |                                                               | 2,965   |     | 09/21/2013 <sup>(1)</sup> | 09/21/2015 <sup>(1)</sup> | Common<br>Stock |  |
| Share<br>Appreciation<br>Right | \$ 54.07                           | 09/21/2012       | A          |                                                               | 100,583 |     | 09/21/2013 <sup>(2)</sup> | 09/21/2022 <sup>(2)</sup> | Common<br>Stock |  |
| Share<br>Appreciation<br>Right | \$ 67.59                           | 09/21/2012       | A          |                                                               | 100,583 |     | 09/21/2013 <sup>(3)</sup> | 09/21/2022 <sup>(3)</sup> | Common<br>Stock |  |

## Reporting Owners

| Reporting Owner Name / Address                                                              | Relationships |           |                                |       |
|---------------------------------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                                             | Director      | 10% Owner | Officer                        | Other |
| KATZ ROBERT A<br>C/O VAIL RESORTS, INC.<br>390 INTERLOCKEN CRESCENT<br>BROOMFIELD, CO 80021 | X             |           | Chief Exec. Officer & Chairman |       |

## Signatures

Adam Averbach by Power of Attorney

09/25/2012

\_\_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) On September 21, 2012, Reporting Person was granted 2,965 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (2) On September 21, 2012, Reporting Person was granted 100,583 Share Appreciation Rights which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.
- (3) On September 21, 2012, Reporting Person was granted 100,583 Share Appreciation Rights 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.

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