VAIL RESORTS INC
Form 8-K
December 09, 2008

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): December 9, 2008

Vail Resorts, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	001-09614	51-0291762
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

390 Interlocken Crescent Broomfield, Colorado	80021
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (303) 404-1800

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On December 9, 2008, Vail Resorts, Inc. (the "Company") issued a press release announcing its financial results for the three months ended October 31, 2008. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Company uses the terms "Reported EBITDA" and "Net Debt" when reporting financial results in accordance with Securities and Exchange Commission rules regarding the use of non-GAAP financial measures. The Company defines Reported EBITDA as segment net revenue less segment operating expense plus segment equity investment income or loss. The most directly comparable GAAP financial measure to this non-GAAP financial measure is net loss for the three months ended October 31, 2008 and 2007, which is set forth in the press release and below. The Company defines Net Debt as long term debt plus long-term debt due within one year less cash and cash equivalents.

(In thousands)	Three Months Ended October 31,	
	2008	2007
Net loss	$ (34,504)	$ (24,610)

Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the press release.

The Company is also furnishing to the Securities and Exchange Commission as Exhibit 99.2 to this Current Report on Form 8-K the trailing twelve months Total Reported EBITDA for the period ended October 31, 2008, including a reconciliation to the most directly comparable GAAP financial measure.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1 and 99.2, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

A list of exhibits furnished herewith is contained on the Exhibit Index which immediately precedes such exhibits and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Vail Resorts, Inc.

Date: December 9, 2008   By: /s/ Jeffrey W. Jones
                                 Jeffrey W. Jones
                                 Senior Executive Vice
                                 President and

Chief Financial Officer

EXHIBIT INDEX

Exhibit No.   Description

    99.1   Press Release, dated December 9, 2008, announcing fiscal 2009 first quarter results.

    99.2   Reconciliations of Non-GAAP Financial Measures.