SCHOPPET MARK L

Form 4

September 22, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

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Check this box

Form 5 obligations may continue. See Instruction

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(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHOPPET MARK L

2. Issuer Name and Ticker or Trading Symbol

VAIL RESORTS INC [MTN]

5. Relationship of Reporting Person(s) to Issuer

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 09/20/2011

(Check all applicable)

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

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

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

SVP, Controller & CAO 6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

BROOMFIELD, CO 80021

(City)	(State) (Zip) Table	e I - Non-D	Perivative Securities	s Acquired, Disposed of	, or Beneficiall	y 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 Acquir on(A) or Disposed of (Instr. 3, 4 and 5) (A) or Amount (D) Pr		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/21/2011		M	504 (5) A \$ (D	
Common Stock	09/21/2011		F	157 (6) D \$ 39	0.83 6,090	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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) Disposed of ((Instr. 3, 4, at 5)) or (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 and
				Code V	(A) ((D)	Date Exercisable	Expiration Date	Title
Restricted Share Unit	\$ 0 (1)	09/20/2011		A	1,537	(2)	09/20/2012(2)	09/20/2014(2)	Common Stock
Share Appreciation Right	\$ 39.65 (3)	09/20/2011		A	15,188		09/20/2012(4)	09/20/2021(4)	Common Stock
Restricted Share Unit	\$ 0 (1)	09/21/2011		M	5	504	09/21/2011(5)	09/21/2011(5)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SCHOPPET MARK L			SVP.			
C/O VAIL RESORTS, INC.			~ ,			
390 INTERLOCKEN CRESCENT			Controller &			
BROOMFIELD, CO 80021			CAO			

Signatures

Adam Averbach by Power of Attorney 09/22/2011

**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 20, 2011, Reporting Person was granted 1,537 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- Each Share Appreciation Right (each, a "SAR") represents a contingent right to receive, upon vesting, an amount of shares of Issuer's common stock equal to the positive difference (if any) between the fair market value of Issuer's common stock on the exercise date and the SAR exercise price, divided by the fair market value of Issuer's common stock on the exercise date.
- (4) On September 20, 2011, Reporting Person was granted 15,188 SARs which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.

(5)

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On September 21, 2010, Reporting Person was granted 1,512 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.

(6) 157 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.

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.