VAIL RESORTS INC

Form 4

March 28, 2007

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

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

2. Issuer Name and Ticker or Trading

VAIL RESORTS INC [MTN]

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Month/Day/Year)

Filed(Month/Day/Year)

03/26/2007

Symbol

1(b).

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * **GARNSEY JOHN MCD**

(Middle)

C/O VAIL RESORTS, INC., 390

INTERLOCKEN CRESCENT, STE. 1000

(First)

(Street)

BROOMFIELD, CO 80021

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

SVP COO Beaver Creek

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

(City)	(State)	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. 4. Securities Acquired (A) Transactior Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	03/26/2007		M	6,667	A	\$ 17.335	7,127	D		
Common Stock	03/26/2007		M	13,333	A	\$ 14.73	20,460	D		
Common Stock	03/26/2007		M	2,000	A	\$ 18.73	22,460	D		
Common Stock	03/26/2007		S	22,000	D	\$ 55.01	460	D		

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

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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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	tion (Month/Day/Year) Execution Date, if TransactionDetexise any Code Se (Month/Day/Year) (Instr. 8) Active or (Day/Year) (Instr. 8) Active or (Day/Year)		5. Number of orderivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Option to Purchase	\$ 17.335	03/26/2007		M	6,667	12/09/2003(1)	12/09/2012	Common Stock	6,667
Option to Purchase	\$ 14.73	03/26/2007		M	13,333	11/20/2004(2)	11/20/2013	Common Stock	13,33
Option to Purchase	\$ 18.73	03/26/2007		M	2,000	09/28/2005(3)	09/28/2014	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

GARNSEY JOHN MCD C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT, STE. 1000 BROOMFIELD, CO 80021

SVP COO Beaver Creek

Signatures

John M. 03/28/2007 Garnsey

**Signature of Date
Reporting Person

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 December 9, 2002 Reporting Person was granted 20,000 Employee Stock Options which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date
- On November 20, 2003, Reporting Person was granted 20,000 Employee Stock Options which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date

Reporting Owners 2

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(3) On Septmber 28, 2004, Reporting Person was granted 20,000 Employee Stock Options 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. 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.