CARRIG BLAISE Form 4

March 11, 2009

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

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person * **CARRIG BLAISE**

(First)

(Middle)

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

(Street)

2. Issuer Name and Ticker or Trading Symbol

VAIL RESORTS INC [MTN]

3. Date of Earliest Transaction (Month/Day/Year) 03/10/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Check all applicable)

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

Co-Pres, Mtn Div & COO-Heavnly

6. Individual or Joint/Group Filing(Check Applicable Line)

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

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

BROOMFIELD, CO 80021

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

(A)

5. Amount of Securities Beneficially Owned Following Reported

Transaction(s)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(I) (Instr. 4) (Instr. 4)

(Instr. 3 and 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 SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative

Security

Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

4. 5. Number Transaction Derivative Date Code Securities

6. Date Exercisable and Expiration

(Month/Day/Year)

7. Title and An Underlying Sec (Instr. 3 and 4)

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Price of (Instr. 3) Derivative Security

(Month/Day/Year) (Instr. 8) Acquired (A) or

Disposed of (D)

(Instr. 3, 4, and 5)

Code V (A) (D) Date Exercisable Expiration Date

Share Appreciation

Rights

\$ 16.51 (1)

03/10/2009

A 4,885 03/10/2010(2) 03/10/2019(2)

Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

10% Owner Officer Director

Other

CARRIG BLAISE C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT **BROOMFIELD, CO 80021**

Co-Pres, Mtn Div & COO-Heavnly

Signatures

Fiona E. Arnold, by Power of Attorney

03/11/2009

**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).
- Each Share Appreciation Right (each, a "SAR") represents a contingent right to receive, upon vesting, an amount of shares of Issuer's (1) 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.
- On March 10, 2009, Reporting Person was granted 4,885 SAR's which vest in three equal annual installments commencing on the first **(2)** 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.

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