

Campbell Patricia A  
 Form 4  
 September 26, 2017

# FORM 4

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

OMB APPROVAL

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## 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. Name and Address of Reporting Person \*  
 Campbell Patricia 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)  
 09/23/2017

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)

President-Mountain Division

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 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 Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	09/23/2017		M	522 <sup>(1)</sup> A	\$ 0	15,293	D
Common Stock	09/23/2017		F	168 <sup>(2)</sup> D	\$ 232.28	15,125	D
Common Stock	09/23/2017		M	870 <sup>(3)</sup> A	\$ 0	15,995	D
Common Stock	09/23/2017		F	279 <sup>(4)</sup> D	\$ 232.28	15,716	D
Common Stock	09/25/2017		M	614 <sup>(5)</sup> A	\$ 0	16,330	D

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Common Stock 09/25/2017 F 198 <sup>(6)</sup> D \$ 229.12 16,132 D

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

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(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	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) 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)	8. Price or Derivative Security (Instr. 3)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Share Unit	\$ 0	09/23/2017		M	522	<u>(1)</u> <u>(1)</u>	Common Stock	522 \$ 0
Restricted Share Unit	\$ 0	09/23/2017		M	870	<u>(3)</u> <u>(3)</u>	Common Stock	870 \$ 0
Restricted Share Unit	\$ 0	09/25/2017		M	614	<u>(5)</u> <u>(5)</u>	Common Stock	614 \$ 0

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Campbell Patricia A  
C/O VAIL RESORTS, INC.  
390 INTERLOCKEN CRESCENT  
BROOMFIELD, CO 80021

President-Mountain Division

## Signatures

Emily Barbara, Attorney-in-fact for Patricia A. Campbell

09/26/2017

\*\*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 23, 2014, Reporting Person was granted 1,567 Restricted Share Units ("RSUs"), which vested in three equal annual installments beginning on September 23, 2015.
  - (2) 168 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of RSUs in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
  - (3) On September 23, 2016, Reporting Person was granted 2,608 RSUs, which vest in three equal annual installments beginning on September 23, 2017.
  - (4) 279 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of RSUs in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
  - (5) On September 25, 2015, Reporting Person was granted 1,844 RSUs, which vest in three equal annual installments beginning on September 25, 2016.
  - (6) 198 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of RSUs 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.