

Lynch Kirsten A.  
Form 4  
October 03, 2018

**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  
1(b).

**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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lynch Kirsten 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)

10/01/2018

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

EVP & Chief Marketing Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 10/01/2018                              |                                                             | M                                    | 19,048 A                                                                | \$ 39.65 34,641                                                                                                    | D                                                                       |                                                                   |
| Common<br>Stock                       | 10/01/2018                              |                                                             | F                                    | 9,970<br>(1) D                                                          | \$ 265.66 24,671                                                                                                   | D                                                                       |                                                                   |
| Common<br>Stock                       | 10/02/2018                              |                                                             | S                                    | 3,041 D                                                                 | \$ 261.71 21,630<br>(2)                                                                                            | D                                                                       |                                                                   |
| Common<br>Stock                       | 10/02/2018                              |                                                             | S                                    | 2,237 D                                                                 | \$ 262.76 19,393<br>(3)                                                                                            | D                                                                       |                                                                   |
|                                       | 10/02/2018                              |                                                             | S                                    | 1,600 D                                                                 | 17,793                                                                                                             | D                                                                       |                                                                   |

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|                 |            |  |   |       |                     |                     |          |
|-----------------|------------|--|---|-------|---------------------|---------------------|----------|
| Common<br>Stock |            |  |   |       | \$<br>263.75<br>(4) |                     |          |
| Common<br>Stock | 10/02/2018 |  | S | 1,700 | D                   | \$<br>264.59<br>(5) | 16,093 D |
| Common<br>Stock | 10/02/2018 |  | S | 500   | D                   | \$<br>265.23        | 15,593 D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|
| Share<br>Appreciation<br>Right                      | \$ 39.65                                                              | 10/01/2018                              |                                                             | M                                       | 19,048                                                                                                       | (6)<br>09/20/2021                                              | Common<br>Stock 19,04                                            |

## Reporting Owners

| Reporting Owner Name / Address                                                                 | Relationships |           |                                     |       |
|------------------------------------------------------------------------------------------------|---------------|-----------|-------------------------------------|-------|
|                                                                                                | Director      | 10% Owner | Officer                             | Other |
| Lynch Kirsten A.<br>C/O VAIL RESORTS, INC.<br>390 INTERLOCKEN CRESCENT<br>BROOMFIELD, CO 80021 |               |           | EVP & Chief<br>Marketing<br>Officer |       |

## Signatures

Emily Barbara, Attorney-in-Fact for Kirsten A.  
Lynch 10/03/2018

\_\_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) Shares of common stock were withheld from the issuance of common stock to the Reporting Person upon exercise in order to satisfy the Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith.

(2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$261.18 to \$262.15, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(3) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$262.19 to \$263.14, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(4) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$263.21 to \$264.02, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(5) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$264.23 to \$265.18, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

- (6) The Share Appreciation Rights vested in three equal installments on September 20, 2012, 2013 and 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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