HERNANDEZ ROLAND A

Form 4

March 23, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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may continue.

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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HERNANDEZ ROLAND A			2. Issuer Name and Ticker or Trading Symbol VAIL RESORTS INC [MTN]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year)	X Director 10% Owner			
C/O VAIL RESORTS, INC., 390 INTERLOCKEN CRESCENT			03/21/2011	Officer (give title Other (specify below)			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
DD 0 0 1 4 5 4 5	.	224	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			

Person

BROOMFIELD, CO 80021

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secui	rities Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Transaction Date 2A. Deemed			3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)	(msu. 1)	
Common Stock	03/21/2011		M	5,000 (1)	A	\$ 16.745	19,775	D	
Common Stock	03/21/2011		M	5,000 (2)	A	\$ 14.73	24,775	D	
Common Stock	03/21/2011		M	15,000 (3)	A	\$ 18.73	39,775	D	
Common Stock	03/21/2011		S	25,000	D	\$ 50.0467 (5)	14,775	D	
Common Stock	03/21/2011		M	296 (4)	A	\$ 16.51	15,071	D	

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Common Stock	03/21/2011	D	98	D	\$ 50.12	14,973	D
Stock	03/21/2011	D	90	D	\$ 30.12	14,973	ע

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of or 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 Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Ar or Nu of
Option to Purchase	\$ 16.745	03/21/2011		M	5,000	12/10/2003(1)	12/10/2012	Common Stock	5
Option to Purchase	\$ 14.73	03/21/2011		M	5,000	11/20/2004(2)	11/20/2013	Common Stock	5
Option to Purchase	\$ 18.73	03/21/2011		M	15,000	09/28/2005(3)	09/28/2014	Common Stock	1:
Share Appreciation Right	\$ 16.51	03/21/2011		M	296	03/10/2010(4)	03/10/2019	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
HERNANDEZ ROLAND A C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021	X						
Signatures							
Kay Guthrie by Power of Attorney	03/23/2011						
**Signature of Reporting Person	D	ate					

Reporting Owners 2

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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 10, 2002, Reporting Person was granted 5,000 Stock Options which vest on the first anniversary of the grant date and expire 10 years from the grant date.
- (2) On November 20, 2003, Reporting Person was granted 5,000 Employee Stock Options which vest on the first anniversary of the grant date and expire 10 years from the grant date.
- (3) On September 28, 2004, Reporting Person was granted 15,000 Employee Stock Options which vest on the first anniversary of the grant date and expire 10 years from the grant date.
- (4) On March 10, 2009, Reporting Person was granted 296 SARs which vest on the first anniversary of the grant date and expire 10 years from the grant date
- The price shown is the weighted average price at which shares were sold in multiple transactions. The range of prices for the transactions (5) made was \$49.9854 to \$50.20. Upon request by SEC staff, the issuer or a security holder of the issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.

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.