

VAIL RESORTS INC  
 Form 3  
 September 27, 2013

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *<br>Â Lynch Kirsten A.<br>(Last) (First) (Middle) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>09/26/2013 | 3. Issuer Name and Ticker or Trading Symbol<br>VAIL RESORTS INC [MTN] | 4. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below) (specify below)<br>EVP & Chief Marketing Officer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|--|--|---|---|--|

C/O VAIL RESORTS, INC., Â 390 INTERLOCKEN CRESCENT  
 (Street)

BROOMFIELD, Â CO Â 80021  
 (City) (State) (Zip)

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 Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 1,345  | D   | Â  |

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

Edgar Filing: VAIL RESORTS INC - Form 3

|                          | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |   |
|--------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Restricted Share Unit    | Â (1)            | Â (1)           | Common Stock | 100                        | \$ 0     | D                                     | Â |
| Restricted Share Unit    | Â (2)            | Â (2)           | Common Stock | 643                        | \$ 0     | D                                     | Â |
| Restricted Share Unit    | Â (3)            | Â (3)           | Common Stock | 958                        | \$ 0     | D                                     | Â |
| Restricted Share Unit    | Â (4)            | Â (4)           | Common Stock | 7,717                      | \$ 0     | D                                     | Â |
| Share Appreciation Right | Â (5)            | 07/05/2021      | Common Stock | 2,800                      | \$ 46.75 | D                                     | Â |
| Share Appreciation Right | Â (6)            | 09/20/2021      | Common Stock | 19,048                     | \$ 39.65 | D                                     | Â |
| Share Appreciation Right | Â (7)            | 09/21/2022      | Common Stock | 13,599                     | \$ 54.07 | D                                     | Â |

## 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,Â COÂ 80021 | Â             | Â         | Â EVP & Chief Marketing Officer | Â     |

## Signatures

Adam Averbach, Attorney-in-Fact for Kirsten A. Lynch  
09/27/2013

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 July 5, 2011, Reporting Person was granted 300 Restricted Share Units which vest in three equal annual installments beginning on July 5, 2012.
  - (2) On September 20, 2011, Reporting Person was granted 1,928 Restricted Share Units which vest in three equal annual installments beginning on September 20, 2012.
  - (3) On September 21, 2012, Reporting Person was granted 1,437 Restricted Share Units which vest in three equal annual installments beginning on September 21, 2013.
  - (4) On September 21, 2012, Reporting Person was granted 7,717 Restricted Share Units which vest in one installment on September 21, 2015.
  - (5)

### Edgar Filing: VAIL RESORTS INC - Form 3

On July 5, 2011, Reporting Person was granted 2,800 Share Appreciation Rights which vest in three equal annual installments beginning on July 5, 2012.

- (6) On September 20, 2011, Reporting Person was granted 19,048 Share Appreciation Rights which vest in three equal annual installments beginning on September 20, 2012.
- (7) On September 21, 2012, Reporting Person was granted 13,599 Share Appreciation Rights which vest in three equal annual installments beginning on September 21, 2013.

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.