

VAIL RESORTS INC  
Form 3  
January 10, 2008

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

OMB APPROVAL

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**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)

<p>1. Name and Address of Reporting Person *</p> <p>Â GARNSEY JOHN MCD</p> <p>(Last) (First) (Middle)</p> <p>C/O VAIL RESORTS, INC., Â 390 INTERLOCKEN CRESCENT, STE. 1000</p> <p>(Street)</p> <p>BROOMFIELD, Â CO Â 80021</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/08/2008</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>VAIL RESORTS INC [MTN]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) EVP &amp; COO Beaver Creek</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,263	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase	09/28/2007 <sup>(1)</sup>	09/28/2014 <sup>(1)</sup>	Common Stock	18,000	\$ 18.73	D	Â
Option to Purchase	09/30/2006 <sup>(2)</sup>	09/30/2015 <sup>(2)</sup>	Common Stock	17,500	\$ 28.08	D	Â
Share Appreciation Rights <sup>(3)</sup>	10/04/2007 <sup>(4)</sup>	10/04/2016 <sup>(4)</sup>	Common Stock	14,012	\$ 39.72	D	Â
Share Appreciation Rights <sup>(3)</sup>	09/25/2008 <sup>(5)</sup>	09/25/2017 <sup>(5)</sup>	Common Stock	10,148	\$ 60.05	D	Â
Restricted Share Unit	09/30/2008 <sup>(6)</sup>	09/30/2008 <sup>(6)</sup>	Common Stock	667	\$ <sup>(7)</sup>	D	Â
Restricted Share Unit	10/04/2008 <sup>(8)</sup>	10/04/2009 <sup>(8)</sup>	Common Stock	999	\$ <sup>(7)</sup>	D	Â
Restricted Share Unit	09/25/2008 <sup>(9)</sup>	09/25/2010 <sup>(9)</sup>	Common Stock	1,025	\$ <sup>(7)</sup>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARNSEY JOHN MCD C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT, STE. 1000 BROOMFIELD,Â COÂ 80021	Â	Â	Â EVP & COO Beaver Creek	Â

## Signatures

John McD.  
Garnsey

01/10/2008

\*\*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 September 28, 2004, Reporting Person was granted 20,000 Employee Stock Options which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date. Reporting Person has exercised and sold 2,000 options from this grant.
  - (2) On September 30, 2005, Reporting Person was granted 17,500 Employee Stock Options which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.

Each Share Appreciation Right (each, an "SAR") represents a contingent right to receive, upon vesting, an amount of shares of Issuer's 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.

  - (3)
  - (4)

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On October 4, 2006, Reporting Person was granted 14,012 SAR's which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date

- (5) On September 25, 2007, Reporting Person was granted 10,148 SAR's which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date

- (6) On September 30, 2005 Reporting Person was granted 2,000 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date. On 9/30/06 the first tranche vested, 667 shares vested, 207 shares were withheld for taxes, 460 shares were issued. On 9/30/07 the second tranche vested, 666 shares vested, 207 shares were withheld for taxes, 459 shares were issued.

- (7) Each Restricted Share Unit represents a contingent right to receive one share of common stock.

- (8) On October 4, 2006 Reporting Person was granted 1,498 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date. On October 4, 2007 the first tranche vested, 499 shares vested, 155 shares were withheld for taxes, 344 shares were issued.

- (9) On September 25, 2007 Reporting Person was granted 1,025 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of 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.

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