

APOLLO SKI PARTNERS L P  
 Form 4  
 November 05, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 APOLLO SKI PARTNERS L P

2. Issuer Name and Ticker or Trading Symbol  
 VAIL RESORTS INC [MTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/05/2004

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

C/O APOLLO ADVISORS,  
 L.P., TWO MANHATTANVILLE  
 ROAD

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ Form filed by More than One Reporting Person

PURCHASE, NY 10577

(City) (State) (Zip)

**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)
			Code	V Amount (A) or (D) Price			
Common Stock	11/05/2004		J <sup>(1)</sup>	6,114,542 D \$ 0	0 <sup>(2)</sup>	D	

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)**

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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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
APOLLO SKI PARTNERS L P C/O APOLLO ADVISORS, L.P. TWO MANHATTANVILLE ROAD PURCHASE, NY 10577		X		
APOLLO INVESTMENT FUND L P C/O APOLLO ADVISORS, L.P. TWO MANHATTANVILLE ROAD PURCHASE, NY 10577		X		
APOLLO ADVISORS L P /NY TWO MANHATTANVILLE ROAD PURCHASE, NY 10577		X		

## Signatures

Michael D. Weiner, as Vice President of Apollo Capital Management, Inc., as General Partner of Apollo Advisors, L.P., as Managing General Partner of Apollo Investment Fund, L.P., as General Partner of Apollo Ski Partners, L.P.	11/05/2004
__Signature of Reporting Person	Date
Michael D. Weiner, as Vice President of Apollo Capital Management, Inc., as General Partner of Apollo Advisors, L.P., as Managing General Partner of Apollo Investment Fund, L.P.	11/05/2004
__Signature of Reporting Person	Date
Michael D. Weiner, as Vice President of Apollo Capital Management, Inc., as General Partner of Apollo Advisors, L.P.	11/05/2004
__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).

The Reporting Persons are filing this statement to disclose (i) that 6,114,542 shares of the Issuer's common stock, par value \$.01 per share ("Common Stock"), previously held for the account of Apollo Ski Partners, L.P., a Delaware limited partnership ("Ski Partners"), were transferred for no consideration in a pro rata distribution to its partner Apollo Investment Fund, L.P., a Delaware limited partnership

- (1) ("Investment Fund"), (ii) that, immediately thereafter, 5,914,542 of such shares of Common Stock were transferred for no consideration in a pro rata distribution to the partners of the Investment Fund, including Apollo Advisors, L.P., a Delaware limited partnership ("Advisors"), and (iii) that, immediately thereafter, all shares of Common Stock that were distributed to Advisors were transferred for no consideration in a pro rata distribution to the partners of Advisors.

Of the 6,114,542 shares of Common Stock formerly held for the account of Ski Partners, 200,000 shares of Common Stock continue to be held for the account of the Investment Fund. Advisors serves as managing general partner of the Investment Fund. Apollo Capital

- (2) Management, Inc., a Delaware corporation ("Capital Management"), is the general partner of Advisors. Messrs. Leon Black and John Hannan, who are the directors and principal executive officers of Capital Management, disclaim beneficial ownership of the Common Stock held for the account of the Investment Fund.

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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