

Toner Paul  
 Form 3  
 September 18, 2009

**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)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Toner Paul		(Month/Day/Year)	VAIL RESORTS INC [MTN]	
(Last)	(First)	(Middle)	09/11/2009	
390 INTERLOCKEN CRESCENT			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
BROOMFIELD,Â COÂ 80021			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(State)			(give title below) (specify below)	
(Zip)			SVP & COO RockResorts & VRHosp	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**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	888	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 (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 Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title		

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				Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Restricted Share Unit	04/01/2010 <sup>(2)</sup>	04/01/2011 <sup>(2)</sup>	Common Stock	251	\$ 0 <sup>(1)</sup>	D	Â
Restricted Share Unit	04/04/2010 <sup>(3)</sup>	04/04/2011 <sup>(3)</sup>	Common Stock	800	\$ 0 <sup>(1)</sup>	D	Â
Restricted Share Unit	09/23/2009 <sup>(4)</sup>	09/23/2011 <sup>(4)</sup>	Common Stock	993	\$ 0 <sup>(1)</sup>	D	Â
Restricted Share Unit	03/10/2010 <sup>(5)</sup>	03/10/2012 <sup>(5)</sup>	Common Stock	509	\$ 0 <sup>(1)</sup>	D	Â
Restricted Share Unit	07/31/2009 <sup>(6)</sup>	07/31/2009 <sup>(6)</sup>	Common Stock	0	\$ 0 <sup>(1)</sup>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Toner Paul 390 INTERLOCKEN CRESCENT BROOMFIELD,Â COÂ 80021	Â	Â	Â SVP & COO RockResorts & VRHosp	Â

## Signatures

Paul G. Toner                      09/18/2009

\*\*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) Each Restricted Share Unit represents a contingent right to receive one share of common stock.
- (2) On April 1, 2008, Reporting Person was granted 377 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date. On April 1, 2009, the first tranche vested, 126 shares were issued.
- (3) On April 4, 2008, Reporting Person was granted 1,201 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date. On April 4, 2009, the first tranche vested, 401 shares were issued.
- (4) On September 23, 2008, Reporting Person was granted 993 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (5) On March 10, 2009, Reporting Person was granted 509 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (6) On July 31, 2009, Reporting Person was granted 524 Restricted Share Units which vested immediately on the grant date. On July 31, 2009, 524 shares vested, 163 shares were withheld for taxes and 361 shares were issued.

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.