

Item 1.01. Entry into a Material Definitive Agreement.

On April 15, 2019, Vail Holdings, Inc. (“VHI”), a wholly-owned subsidiary of Vail Resorts, Inc. (the “Company”), certain subsidiaries of the Company, as guarantors, Bank of America, N.A., as administrative agent (the “Agent”), and certain Lenders entered into a First Amendment (the “First Amendment”) to the Eighth Amended and Restated Credit Agreement, dated as of August 15, 2018 (as so amended, the “Credit Agreement”).

Pursuant to the terms of the First Amendment, the Agent and the Lenders party thereto agreed to (i) extend the Termination Date of the Credit Agreement’s revolving loan facility and term loan facility to April 15, 2024, (ii) increase the amount of dividends the Company is permitted to pay in each fiscal quarter under the Credit Agreement’s Restricted Payments covenant, and (iii) increase the aggregate commitments under the Credit Agreement’s revolving loan facility to \$500,000,000.

The foregoing description of the First Amendment is only a summary and is qualified in its entirety by reference to the Amendment, a copy of which will be filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended April 30, 2019, and the Credit Agreement, a copy of which was filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended October 31, 2018.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

The information set forth above in Item 1.01 is incorporated by reference in this Item 2.03.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Vail Resorts, Inc.

Date: April 16, 2019 By: /s/ Michael Z. Barkin
Michael Z. Barkin
Executive Vice President & Chief Financial Officer