VAIL RESORTS INC

Form 4 October 03, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

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obligations

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **GARNSEY JOHN MCD**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

VAIL RESORTS INC [MTN]

(Last) (First) 3. Date of Earliest Transaction (Month/Day/Year)

09/30/2006

(Check all applicable) Director 10% Owner

C/O VAIL RESORTS, INC., 390 INTERLOCKEN CRESCENT, STE.

(Street)

(Middle)

X_ Officer (give title below)

Other (specify SVP COO Beaver Creek

1000

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

BROOMFIELD, CO 80021

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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)
Common Stock	09/30/2006		M	667	A	\$0	667 (1)	D	
Common Stock	09/30/2006		F	207 (2)	D	\$ 40.02	460	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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. Transacti Code (Instr. 8)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	\$ 0 (3)	09/30/2006		M		667 (1)	09/30/2006	09/30/2008	Common Stock	667

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, CO 80021

SVP COO Beaver Creek

D

Signatures

Wendy Reiter, by Power of Attorney 10/03/2006

**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).
- On September 30, 2005, Reporting Person was granted 2,000 Restricted Share Units, that vest in three equal annual installments (1) commencing on the first anniversary of the grant date. On September 30,2006, the first one-third tranche of Restricted Share Units vested and 667 shares of common stock were issued to the Reporting Person.
- (2) 207 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units, in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- (3) Each Restricted Share Unit represents a contingent right to receive one share of common stock.

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.

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