## Edgar Filing: HERNANDEZ ROLAND A - Form 4

| HERNAND<br>Form 4<br>March 11, 2                    | DEZ ROLAND A                                                                    |               |                                |                            |                                                     |                                                              |                                                                                                                                                                                         |                                                                                          |                          |  |
|-----------------------------------------------------|---------------------------------------------------------------------------------|---------------|--------------------------------|----------------------------|-----------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------|--|
| FORM                                                | ЛЛ                                                                              | STATES        |                                |                            |                                                     |                                                              | E COMMISSIO                                                                                                                                                                             |                                                                                          | PPROVAL<br>3235-0287     |  |
|                                                     |                                                                                 |               |                                |                            |                                                     |                                                              |                                                                                                                                                                                         |                                                                                          | urs per                  |  |
| (Print or Type                                      | Responses)                                                                      |               |                                |                            |                                                     |                                                              |                                                                                                                                                                                         |                                                                                          |                          |  |
| 1. Name and<br>HERNAN                               | 2. Issuer Name <b>and</b> Ticker or Trading<br>Symbol<br>VAIL RESORTS INC [MTN] |               |                                |                            | 5. Relationship of Reporting Person(s) to<br>Issuer |                                                              |                                                                                                                                                                                         |                                                                                          |                          |  |
| (Last)                                              | (First) (                                                                       | Middle)       |                                |                            |                                                     |                                                              | (Check all applicable)                                                                                                                                                                  |                                                                                          |                          |  |
| C/O VAIL RESORTS, INC., 390<br>INTERLOCKEN CRESCENT |                                                                                 |               | (Month/Day/Year)<br>03/10/2009 |                            |                                                     |                                                              | Officer (give titleOther (specify below) below)                                                                                                                                         |                                                                                          |                          |  |
| File                                                |                                                                                 |               |                                | endment, D<br>onth/Day/Yea | -                                                   | nal                                                          | <ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul> |                                                                                          |                          |  |
|                                                     | IELD, CO 80021                                                                  |               |                                |                            |                                                     |                                                              | Person                                                                                                                                                                                  | ,                                                                                        | 1 0                      |  |
| (City)<br>1.Title of<br>Security<br>(Instr. 3)      | (State)<br>2. Transaction Date<br>(Month/Day/Year)                              |               | ed<br>Date, if                 | 3.<br>Transactic<br>Code   | 4. Secu<br>onAcquire<br>Dispose<br>(Instr. 3        | rities<br>ed (A) or<br>ed of (D)<br>3, 4 and 5)<br>(A)<br>or | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4)                                                                      | of, or Beneficia<br>6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect |  |
| Reminder: Re                                        | port on a separate line                                                         | e for each cl | ass of sec                     | urities bene               | Pers<br>info<br>requ                                | sons who res<br>rmation con<br>uired to resp                 | or indirectly.<br>spond to the colle<br>tained in this forr<br>ond unless the fo<br>ntly valid OMB co                                                                                   | n are not<br>orm                                                                         | SEC 1474<br>(9-02)       |  |

number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed         | 4.            | 5. Number  | 6. Date Exercisable and Expiration | 7. Title and Amou |
|-------------|-------------|---------------------|--------------------|---------------|------------|------------------------------------|-------------------|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | Transactionof |            | Date                               | Underlying Secur  |
| Security    | or Exercise |                     | any                | Code          | Derivative | (Month/Day/Year)                   | (Instr. 3 and 4)  |

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| (Instr. 3)                      | Price of<br>Derivative<br>Security |            | (Month/Day/Year) | (Instr. | 8) | <ul> <li>Securities<br/>Acquired<br/>(A) or<br/>Disposed<br/>of (D)<br/>(Instr. 3, 4,<br/>and 5)</li> </ul> |     |                  |                 |                 |                             |
|---------------------------------|------------------------------------|------------|------------------|---------|----|-------------------------------------------------------------------------------------------------------------|-----|------------------|-----------------|-----------------|-----------------------------|
|                                 |                                    |            |                  | Code    | V  | (A)                                                                                                         | (D) | Date Exercisable | Expiration Date | Title           | An<br>or<br>Nu<br>of<br>Sha |
| Share<br>Appreciation<br>Rights | \$ 16.51<br>(1)                    | 03/10/2009 |                  | A       |    | 296                                                                                                         |     | 03/10/2010(2)    | 03/10/2019(2)   | Common<br>Stock | 2                           |

## **Reporting Owners**

| <b>Reporting Owner Name / Address</b>                                                            | Relationships |            |         |       |  |  |  |
|--------------------------------------------------------------------------------------------------|---------------|------------|---------|-------|--|--|--|
| reporting o when ream of ream out                                                                | Director      | 10% Owner  | Officer | Other |  |  |  |
| HERNANDEZ ROLAND A<br>C/O VAIL RESORTS, INC.<br>390 INTERLOCKEN CRESCENT<br>BROOMFIELD, CO 80021 | Х             |            |         |       |  |  |  |
| Signatures                                                                                       |               |            |         |       |  |  |  |
| Fiona E. Arnold, by Power of Attorney                                                            | (             | 03/11/2009 |         |       |  |  |  |
| **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).
- Each Share Appreciation Right (each, a "SAR") represents a contingent right to receive, upon vesting, an amount of shares of Issuer's(1) 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.
- (2) On March 10, 2009, Reporting Person was granted 296 SAR's which vest on the first anniversary of the grant date and expire 10 years from 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. 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.