

JONES JEFFREY W

Form 4

September 28, 2012

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
JONES JEFFREY W

(Last) (First) (Middle)

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

(Street)

BROOMFIELD, CO 80021

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
09/27/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
CFO & Pres. - Lodg., Ret., RE.

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

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)
Common Stock	09/27/2012		M	50,000	A \$ 18.73	120,255	D
Common Stock	09/27/2012		S	14,645 (1)	D \$ 57.67 (2)	105,610	D
Common Stock	09/27/2012		S	1,600 (1)	D \$ 58.02 (3)	104,010	D
Common Stock	09/27/2012		F	12,954 (4)	D \$ 57.96	91,056	D
	09/27/2012		M	30,000	A	121,056	D

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Common Stock					\$ 28.08		
Common Stock	09/27/2012	F	<u>20,889</u> (5)	D	\$ 57.96	100,167	D
Common Stock	09/27/2012	M	100,000	A	\$ 28.08	200,167	D
Common Stock	09/27/2012	F	<u>69,626</u> (5)	D	\$ 57.96	130,541	D
Common Stock	09/27/2012	M	24,021	A	\$ 39.72	154,562	D
Common Stock	09/27/2012	F	<u>19,568</u> (5)	D	\$ 57.96	134,994	D
Common Stock	09/27/2012	M	28,083	A	\$ 40.09	163,077	D
Common Stock	09/27/2012	F	<u>22,982</u> (5)	D	\$ 57.96	140,095	D
Common Stock	09/27/2012	M	73,717	A	\$ 40.09	213,812	D
Common Stock	09/27/2012	F	<u>60,326</u> (5)	D	\$ 57.96	153,486	D
Common Stock	09/27/2012	M	5,777	A	\$ 16.51	159,263	D
Common Stock	09/27/2012	F	<u>3,344</u> (5)	D	\$ 57.96	155,919	D
Common Stock	09/27/2012	M	30,467	A	\$ 35.84	186,386	D
Common Stock	09/27/2012	F	<u>23,617</u> (5)	D	\$ 57.96	162,769	D
Common Stock	09/27/2012	M	20,909	A	\$ 37.2	183,678	D
Common Stock	09/27/2012	F	<u>16,497</u> (5)	D	\$ 57.96	167,181	D
Common Stock	09/27/2012	M	27,942	A	\$ 39.65	195,123	D
Common Stock	09/27/2012	F	<u>22,742</u> (5)	D	\$ 57.96	172,381	D

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

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(9-02)

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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. 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option (right to buy)	\$ 18.73	09/27/2012		M	50,000	(6) 09/28/2014	Common Stock 50,000
Stock Option (right to buy)	\$ 28.08	09/27/2012		M	30,000	(7) 09/30/2015	Common Stock 30,000
Stock Option (right to buy)	\$ 28.08	09/27/2012		M	100,000	(8) 09/30/2015	Common Stock 100,000
Share Appreciation Right	\$ 39.72	09/27/2012		M	24,021	(9) 10/04/2016	Common Stock 24,021
Share Appreciation Right	\$ 40.09	09/27/2012		M	28,083	(10) 09/23/2018	Common Stock 28,083
Share Appreciation Right	\$ 40.09	09/27/2012		M	73,717	(11) 09/23/2018	Common Stock 73,717
Share Appreciation Right	\$ 16.51	09/27/2012		M	5,777	(12) 03/10/2019	Common Stock 5,777
Share Appreciation Right	\$ 35.84	09/27/2012		M	30,467	(13) 09/22/2019	Common Stock 30,467
Share Appreciation Right	\$ 37.2	09/27/2012		M	20,909	(14) 09/21/2020	Common Stock 20,909
Share Appreciation Right	\$ 39.65	09/27/2012		M	27,942	(15) 09/20/2021	Common Stock 27,942

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

X

JONES JEFFREY W
C/O VAIL RESORTS, INC.
390 INTERLOCKEN CRESCENT
BROOMFIELD, CO 80021

CFO &
Pres. -
Lodg., Ret.,
RE.

Signatures

Adam Averbach by Power of
Attorney

09/28/2012

__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).
- (1) Reporting Person elected to pay the exercise price by a broker-assisted cashless exercise involving the sale of shares underlying the option to cover the exercise price.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$57.00 to \$57.98, inclusive. The Reporting Person undertakes to provide Vail Resorts, Inc., any security holder of Vail Resorts, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2) and (3) to this Form 4.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$58.00 to \$58.06, inclusive.
- (4) Shares of common stock were withheld from the issuance of common stock to Reporting Person upon exercise in order to satisfy Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- (5) Shares of common stock were withheld from the issuance of common stock to Reporting Person upon exercise in order to satisfy Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith.
- (6) The option vested in three equal installments on September 28, 2005, 2006 and 2007.
- (7) The option vested in three equal installments on September 30, 2006, 2007 and 2008.
- (8) The option vested in full on September 30, 2008.
- (9) The Share Appreciation Rights (or "SARs") vested in three equal installments on October 4, 2007, 2008 and 2009.
- (10) The SARs vested in three equal installments on September 23, 2009, 2010 and 2011.
- (11) The SARs vested in full on September 23, 2011.
- (12) The SARs vested in three equal installments on March 10, 2010, 2011 and 2012.
- (13) The SARs vested in three equal installments on September 22, 2010, 2011 and 2012.
- (14) The SARs vest in three equal installments on September 21, 2011, 2012 and 2013.
- (15) The SARs vest in three equal installments on September 20, 2012, 2013 and 2014.

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