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VAIL RESORTS INC
Form SC 13D/A
March 31, 2003

SC 13D/A
Amendment Number 9 to Schedule 13D

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 9)*

VAIL RESORTS, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

91879Q109

(CUSIP Number)

Linda S. Martinson, Esq. (212) 583-2000
767 Fifth Avenue, 49th Floor, New York, NY 10153

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 21, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

Check the following box if a fee is being paid with this statement []. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SEC 1746 (12-91)

Amendment Number 9 to Schedule 13D (continued)

CUSIP No. 91879Q109

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Capital Group, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS

2(C) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES	7	SOLE VOTING POWER 111,600
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 11,169,592
	9	SOLE DISPOSITIVE POWER 111,600
	10	SHARED DISPOSITIVE POWER 11,169,592

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11,281,192

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
40.7%

14 TYPE OF REPORTING PERSON*
HC, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

Amendment Number 9 to Schedule 13D (continued)

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1 NAME OF REPORTING PERSON

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BAMCO, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS

2 (C) OR 2 (E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF
SHARES
BENEFICIALLY

7 SOLE VOTING POWER

OWNED BY
EACH

8 SHARED VOTING POWER
10,250,500

REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER
10,250,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,250,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
37.0%

14 TYPE OF REPORTING PERSON*
IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

Amendment Number 9 to Schedule 13D (continued)

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Capital Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) []

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3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS

2(C) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 111,600
	8	SHARED VOTING POWER 919,092
	9	SOLE DISPOSITIVE POWER 111,600
	10	SHARED DISPOSITIVE POWER 919,092

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,030,692

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.7%

14 TYPE OF REPORTING PERSON*
IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

Amendment Number 9 to Schedule 13D (continued)

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Asset Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS

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2 (C) OR 2 (E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7	SOLE VOTING POWER
8	SHARED VOTING POWER
9	SOLE DISPOSITIVE POWER
10	SHARED DISPOSITIVE POWER

8,925,000
8,925,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,925,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
32.2%

14 TYPE OF REPORTING PERSON*
IV, OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

Amendment Number 9 to Schedule 13D (continued)

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Ronald Baron

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS
2 (C) OR 2 (E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 111,600
	8	SHARED VOTING POWER 11,169,592
	9	SOLE DISPOSITIVE POWER 111,600
	10	SHARED DISPOSITIVE POWER 11,169,592
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,281,192	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 40.7%	
14	TYPE OF REPORTING PERSON*	
	IN	

*SEE INSTRUCTIONS BEFORE FILLING OUT

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- Item 1. Security and Issuer
- (a) Name of Issuer:
Vail Resorts, Inc.
 - (b) Address of Issuer's Principal Executive Offices:
P.O. Box 7
Vail, CO 81658
 - (c) Title and Class of Securities:
Common
- Item 2. Identity and Background
- (a) Name:
Baron Capital Group, Inc. ("BCG")
BAMCO, Inc. ("BAMCO")
Baron Capital Management, Inc. ("BCM")
Baron Asset Fund ("BAF")
Ronald Baron
 - (b) Business Address:
767 Fifth Avenue
New York, NY 10153
 - (c) Present Principal Business or Employment:
BCG: Holding company
BAMCO: Investment adviser
BCM: Investment adviser
BAF: Registered investment company
Ronald Baron: CEO: BCG, BAMCO, BCM; BAF
767 Fifth Avenue
New York, NY 10153
 - (d) Record of Convictions:
No material change.

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- (e) Record of Civil Proceedings:
No material change.
- (f) Citizenship:
No material change.

Item 3. Source and Amount of Funds or Other Consideration

Since the last filing, BAMCO directed the purchase of 15,000 shares of the Issuer for its investment advisory clients for an aggregate purchase price of \$175,609. BCM directed the purchase of 27,000 shares of the Issuer for its investment advisory clients for an aggregate purchase price of \$352,987. All of the shares were paid for by cash assets in the respective clients accounts and/or by margin borrowings pursuant to standard margin agreements.

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Item 4. Purpose of Transaction

No material change.

Item 5. Interest in Securities of the Issuer

(a) Amount and percentage beneficially owned*:

BCG:	11,281,192	40.7%
BAMCO:	10,250,500	37.0%
BCM:	1,030,692	3.7%
BAF:	8,925,000	32.2%
Ronald Baron:	11,281,192	40.7%

(b) Number of shares as to which such person has:

(i) sole power to vote or direct the vote:

BCG:	111,600
BAMCO:	0
BCM:	111,600
BAF:	0
Ronald Baron:	111,600

(ii) shared power to vote or direct the vote:

BCG:	11,169,592
BAMCO:	10,250,500
BCM:	919,092
BAF:	8,925,000
Ronald Baron:	11,169,592

(iii) sole power to dispose or to direct the disposition:

BCG:	111,600
BAMCO:	0
BCM:	111,600
BAF:	0
Ronald Baron:	111,600

(iv) shared power to dispose or direct the disposition:

BCG:	11,169,592
BAMCO:	10,250,500
BCM:	919,092
BAF:	8,925,000
Ronald Baron:	11,169,592

*Reporting Persons may be deemed to share power to vote and dispose of shares referred to herein as a result of control relationships (BCG and Ronald Baron with respect to all of the shares; BAMCO with respect to the BAF

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shares) and pursuant to investment advisory relationships with advisory clients. Reporting Persons disclaim beneficial ownership of the shares for which they share power.

- (c) A schedule of transactions effected in the last sixty days is attached hereto.

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- (d) Ownership of More than Five Percent on Behalf of Another Person:
No material change.
- (e) Ownership of Less than Five Percent:
Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer
No material change.

Item 7. Material to be Filed as Exhibits
Exhibit 99 - 60 days of trading.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 31, 2003

Baron Capital Group, Inc.,
BAMCO, Inc., Baron Capital Management, Inc.
and Baron Asset Fund
By:

/s/ Ronald Baron

Ronald Baron, Chairman and CEO