

SCHOPPET MARK L  
 Form 3  
 October 16, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â SCHOPPET MARK L</p> <p>(Last) (First) (Middle)</p> <p>C/O VAIL RESORTS, INC., Â 390 INTERLOCKEN CRESCENT</p> <p>(Street)</p> <p>BROOMFIELD, Â CO Â 80021</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>10/06/2008</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>VAIL RESORTS INC [MTN]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other                  (give title below) (specify below)                  Chief Accounting Officer</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,874	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase	11/08/2006 <sup>(1)</sup>	11/08/2015 <sup>(1)</sup>	Common Stock	20,000	\$ 34.37	D	Â
Restricted Share Unit	11/08/2008 <sup>(2)</sup>	11/08/2008 <sup>(2)</sup>	Common Stock	1,667	\$ 0 <sup>(3)</sup>	D	Â
Share Appreciation Rights <sup>(4)</sup>	10/04/2007 <sup>(5)</sup>	10/04/2016 <sup>(5)</sup>	Common Stock	8,007	\$ 39.72	D	Â
Restricted Share Unit	10/04/2009 <sup>(6)</sup>	10/04/2009 <sup>(6)</sup>	Common Stock	312	\$ 0 <sup>(3)</sup>	D	Â
Share Appreciation Rights <sup>(4)</sup>	09/25/2008 <sup>(7)</sup>	09/25/2017 <sup>(7)</sup>	Common Stock	5,798	\$ 60.05	D	Â
Restricted Share Unit	09/25/2009 <sup>(8)</sup>	09/25/2010 <sup>(8)</sup>	Common Stock	427	\$ 0 <sup>(3)</sup>	D	Â
Share Appreciation Rights <sup>(4)</sup>	09/23/2009 <sup>(9)</sup>	09/23/2018 <sup>(9)</sup>	Common Stock	9,217	\$ 40.09	D	Â
Restricted Share Unit	09/23/2009 <sup>(10)</sup>	09/23/2011 <sup>(10)</sup>	Common Stock	957	\$ 0 <sup>(3)</sup>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHOPPET MARK L C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT BROOMFIELD,Â COÂ 80021	Â	Â	Â Chief Accounting Officer	Â

## Signatures

Mark L. Schoppet 10/15/2008

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) On November 8, 2005, Reporting Person was granted 20,000 Employee Stock Options which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.
- (2) On November 8, 2005, Reporting Person was granted 5,000 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date. On November 8, 2006, the first tranche vested, 1,667 shares vested, 518 shares withheld for taxes and 1,149 shares issued. On November 8, 2007, the second tranche vested, 1,666 shares vested, 518 shares withheld for taxes and 1,148 shares issued.

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- (3) Each Restricted Share Unit represents a contingent right to receive one share of common stock.
- Each Share Appreciation Right (each, a "SAR") represents a contingent right to receive, upon vesting, an amount of shares of Issuer's 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.
- (4) On October 4, 2006, Reporting Person was granted 8,007 SAR's which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.
- (5) On October 4, 2006 Reporting Person was granted 936 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date. On October 4, 2007, the first tranche vested, 312 shares vested, 97 shares withheld for taxes and 215 shares issued. On October 4, 2008, the second tranche vested, 312 shares vested, 97 shares withheld for taxes and 215 shares issued.
- (6) On September 25, 2007, Reporting Person was granted 5,798 SAR's which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.
- (7) On September 25, 2007, Reporting Person was granted 641 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 25, 2008, 214 shares vested, 67 shares withheld for taxes and 147 shares issued.
- (8) On September 23, 2008, Reporting Person was granted 9,217 SAR's which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.
- (9) On September 23, 2008, Reporting Person was granted 957 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- (10)

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.