Toner Paul
Form 4
September 23, 2010

FORM 4

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

OMB APPROVAL
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Toner Paul

(Last) (First) (Middle)

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)
09/21/2010

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP & COO RockResorts & VRHosp

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/22/2010		M		506 (5)	A	$ 0	2,056	D	
Common Stock	09/22/2010		F		158 (6)	D	$ 36.23	1,898	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. 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 Underlying (Instr. 3 and
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Share Unit	$ 0 (1)	09/21/2010		A		1,512		09/21/2011(2)	09/21/2013(2)	Common Stock
Share Appreciation Right	$ 37.2 (3)	09/21/2010		A		14,077		09/21/2011(4)	09/21/2020(4)	Common Stock
Restricted Share Unit	$ 0 (1)	09/22/2010		M			506	09/22/2010(5)	09/22/2010(5)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Toner Paul 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021			SVP & COO RockResorts & VRHosp	

Signatures

Kay Guthrie by Power of Attorney	09/23/2010
**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) Each Restricted Share Unit represents a contingent right to receive one share of common stock.

(2) On September 21, 2010, Reporting Person was granted 1,512 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.

(3) 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 September 21, 2010, Reporting Person was granted 14,077 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 September 22, 2009, Reporting Person was granted 1,516 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.

(6) 158 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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