

VAIL RESORTS INC

Form 3

January 10, 2008

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

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated 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)

1. Name and Address of Reporting
Person *

Â GARNSEY JOHN MCD

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

01/08/2008

3. Issuer Name **and** Ticker or Trading Symbol
VAIL RESORTS INC [MTN]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☐ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

EVP & COO Beaver Creek

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting
Person☐ Form filed by More than One
Reporting PersonC/O VAIL RESORTS,
INC.,Â 390 INTERLOCKEN
CRESCENT, STE. 1000

(Street)

BROOMFIELD,Â COÂ 80021

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. 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

1,263

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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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****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
Derivative5. 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	09/28/2007 ⁽¹⁾	09/28/2014 ⁽¹⁾	Common Stock	18,000	\$ 18.73	D	Â
Option to Purchase	09/30/2006 ⁽²⁾	09/30/2015 ⁽²⁾	Common Stock	17,500	\$ 28.08	D	Â
Share Appreciation Rights ⁽³⁾	10/04/2007 ⁽⁴⁾	10/04/2016 ⁽⁴⁾	Common Stock	14,012	\$ 39.72	D	Â
Share Appreciation Rights ⁽³⁾	09/25/2008 ⁽⁵⁾	09/25/2017 ⁽⁵⁾	Common Stock	10,148	\$ 60.05	D	Â
Restricted Share Unit	09/30/2008 ⁽⁶⁾	09/30/2008 ⁽⁶⁾	Common Stock	667	\$ ⁽⁷⁾	D	Â
Restricted Share Unit	10/04/2008 ⁽⁸⁾	10/04/2009 ⁽⁸⁾	Common Stock	999	\$ ⁽⁷⁾	D	Â
Restricted Share Unit	09/25/2008 ⁽⁹⁾	09/25/2010 ⁽⁹⁾	Common Stock	1,025	\$ ⁽⁷⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARNSEY JOHN MCD C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT, STE. 1000 BROOMFIELD,Â COÂ 80021	Â	Â	Â EVP & COO Beaver Creek	Â

Signatures

John McD.
Garnsey

01/10/2008

^{**}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).

On Septmber 28, 2004, Reporting Person was granted 20,000 Employee Stock Options which vest in three equal annual installments
(1) commencing on the first anniversary of the grant date and expire 10 years from the grant date. Reporting Person has exercised and sold 2,000 options from this grant.

On September 30, 2005, Reporting Person was granted 17,500 Employee Stock Options which vest in three equal annual installments
(2) commencing on the first anniversary of the grant date and expire 10 years from the grant date.

Each Share Appreciation Right (each, an "SAR") represents a contingent right to receive, upon vesting, an amount of shares of Issuer's
(3) 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)

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On October 4, 2006, Reporting Person was granted 14,012 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 25, 2007, Reporting Person was granted 10,148 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

- (6) On September 30, 2005 Reporting Person was granted 2,000 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date. On 9/30/06 the first tranche vested, 667 shares vested, 207 shares were withheld for taxes, 460 shares were issued. On 9/30/07 the second tranche vested, 666 shares vested, 207 shares were withheld for taxes, 459 shares were issued.

- (7) Each Restricted Share Unit represents a contingent right to receive one share of common stock.

- (8) On October 4, 2006 Reporting Person was granted 1,498 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, 499 shares vested, 155 shares were withheld for taxes, 344 shares were issued.

- (9) On September 25, 2007 Reporting Person was granted 1,025 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of 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.

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