

O'Donnell James C.  
Form 4  
June 12, 2018

**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 \*  
O'Donnell James C.

(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)

06/08/2018

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)

EVP, Hospitality, Retail & RE

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                    | 06/08/2018                           |                                                    | M                              |                                                                   | 1,607              | A          | \$ 39.65                                                                                      | 4,574                                                    | D                                                     |
| Common Stock                    | 06/08/2018                           |                                                    | F                              |                                                                   | 630 <sup>(1)</sup> | D          | \$ 275.25                                                                                     | 3,944                                                    | D                                                     |
| Common Stock                    | 06/08/2018                           |                                                    | M                              |                                                                   | 1,650              | A          | \$ 43.62                                                                                      | 5,594                                                    | D                                                     |
| Common Stock                    | 06/08/2018                           |                                                    | F                              |                                                                   | 665 <sup>(1)</sup> | D          | \$ 275.25                                                                                     | 4,929                                                    | D                                                     |
| Common Stock                    | 06/11/2018                           |                                                    | S                              |                                                                   | 1,162              | D          | \$ 274.3 <sup>(2)</sup>                                                                       | 3,767                                                    | D                                                     |

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|              |            |   |     |   |                     |       |   |
|--------------|------------|---|-----|---|---------------------|-------|---|
| Common Stock | 06/11/2018 | S | 600 | D | \$<br>275.36<br>(3) | 3,167 | D |
| Common Stock | 06/11/2018 | S | 200 | D | \$<br>277.01<br>(4) | 2,967 | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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 Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    |                                |                                                                                         |                                                          |                                                               |
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A) (D)                                                  |                                                               |
| Share Appreciation Right                   | \$ 39.65                                               | 06/08/2018                           |                                                    | M                              |                                                                                         | 1,607 (5)                                                | 09/20/2021 Common Stock 1,607                                 |
| Share Appreciation Right                   | \$ 43.62                                               | 06/08/2018                           |                                                    | M                              |                                                                                         | 1,650 (6)                                                | 02/01/2022 Common Stock 1,650                                 |

## Reporting Owners

| Reporting Owner Name / Address                                         | Relationships                    |
|------------------------------------------------------------------------|----------------------------------|
|                                                                        | Director 10% Owner Officer Other |
| O'Donnell James C.<br>390 INTERLOCKEN CRESCENT<br>BROOMFIELD, CO 80021 | EVP, Hospitality, Retail & RE    |

## Signatures

Emily S. Barbara, Attorney-in-Fact for James O'Donnell  
06/12/2018

\_\_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) Shares of common stock were withheld from the issuance of common stock to the Reporting Person upon exercise in order to satisfy the Reporting Person's obligations for payment of the exercise price and withholding and other taxes due in connection therewith.

The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$273.91 to \$274.61, 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 this footnote.

- (2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$275.00 to \$275.95, 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 this footnote.

- (3) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$276.52 to \$277.49, 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 this footnote.

- (4) The Share Appreciation Rights vested in three equal installments on September 20, 2012, 2013 and 2014.

- (5) The Share Appreciation Rights vested in three equal installments on February 1, 2013, 2014 and 2015.

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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