

JENSEN WILLIAM
Form 4
December 26, 2006

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 *
JENSEN WILLIAM

2. Issuer Name and Ticker or Trading Symbol
VAIL RESORTS INC [MTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O VAIL RESORTS, INC., 390
INTERLOCKEN CRESCENT, STE.
1000

3. Date of Earliest Transaction
(Month/Day/Year)
12/21/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
SVP, COO - VAIL

(Street)
BROOMFIELD, CO 80021

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code V | Amount | | |
| Common Stock | 12/21/2006 | | M | 10,267 | A \$ 14.73 | 20,875 | D |
| Common Stock | 12/21/2006 | | S | 10,267 | D \$ 46 | 10,608 | D |
| Common Stock | 12/26/2006 | | M | 1,400 | D \$ 14.73 | 12,008 | D |
| Common Stock | 12/26/2006 | | S | 1,400 | D \$ 45.5 | 10,608 | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|

| | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--|--|--|--|--|------------------|-----------------|-------|----------------------------|
| | | | | | Code | V (A) | (D) | |

| | | | | | | | | | |
|--------------------------------------|----------|------------|--|---|--------|---------------------------|------------|--------------|--------|
| Employee Stock Option (right to buy) | \$ 14.73 | 12/21/2006 | | M | 10,267 | 11/20/2006 ⁽¹⁾ | 11/20/2013 | Common Stock | 10,267 |
|--------------------------------------|----------|------------|--|---|--------|---------------------------|------------|--------------|--------|

| | | | | | | | | | |
|--------------------------------------|----------|------------|--|---|-------|---------------------------|------------|--------------|-------|
| Employee Stock Option (right to buy) | \$ 14.73 | 12/26/2006 | | M | 1,400 | 11/20/2006 ⁽¹⁾ | 11/20/2013 | Common Stock | 1,400 |
|--------------------------------------|----------|------------|--|---|-------|---------------------------|------------|--------------|-------|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JENSEN WILLIAM
C/O VAIL RESORTS, INC.
390 INTERLOCKEN CRESCENT, STE. 1000
BROOMFIELD, CO 80021

SVP, COO - VAIL

Signatures

Fiona E. Arnold,
Attorney-In-Fact 12/26/2006

__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)

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On November 20, 2003 Reporting Person was granted 35,000 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

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.