JENSEN WILLIAM

Form 4

December 26, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

**OMB APPROVAL** 

3235-0287

Expires:

January 31, 2005

0.5

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subject to Section 16. Form 4 or Form 5 obligations

if no longer

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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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* JENSEN WILLIAM

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

VAIL RESORTS INC [MTN]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

12/21/2006

Director 10% Owner Other (specify X\_ Officer (give title )

SVP, COO - VAIL

C/O VAIL RESORTS, INC., 390 INTERLOCKEN CRESCENT, STE.

1000

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

(Street)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

**BROOMFIELD, CO 80021** 

(City)	(State)	(Zip) Tabl	le I - Non-D	erivative (	Securi	ties Acqu	ired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common			Code V	Amount	(A) or (D)	Price \$	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
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.

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (right to buy)	\$ 14.73	12/21/2006		M	10,267	11/20/2006(1)	11/20/2013	Common Stock	10,2
Employee Stock Option (right to buy)	\$ 14.73	12/26/2006		M	1,400	11/20/2006 <u>(1)</u>	11/20/2013	Common Stock	1,40

# **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

Deletionship

## **Signatures**

Fiona E. Arnold, Attorney-In-Fact

\*\*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)** 

Reporting Owners 2

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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.