

VAIL RESORTS INC  
Form NT 10-K  
October 30, 2003

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

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC FILE NUMBER  
001-09614  
CUSIP NUMBER

(Check One):  Form 10-K  Form 20-F  Form 11K  Form 10-Q  
 Form N-SAR  Form N-CSR

For Period Ended: July 31, 2003

- Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR

For the Transaction Period Ended: \_\_\_\_\_

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*Read Instruction (on back page) Before Preparing Form. Please Print or Type.*  
Nothing in this form shall be construed to imply that the Commission has verified any  
information contained herein.

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If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

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**Part I Registrant Information**

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**VAIL RESORTS, INC.**  
Full Name of Registrant

\_\_\_\_\_  
Former Name if Applicable

**Post Office Box 7**  
Address of Principal Executive Office (Street and Number)

**Vail, Colorado 81658**  
City, State and Zip Code

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**Part II Rules 12b-25 (b) and (c)**

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If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate) [X]

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
  - (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR or Form N-CSR or, portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
  - (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.
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**Part III Narrative**

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State below in reasonable detail the reasons why Form 10-K, 20-F, 11-K, 10-Q, N-SAR, or the transition report or portion thereof could not be filed within the prescribed period:

The completion of the Company's audit of its financial statements for its fiscal year ended July 31, 2003 is taking longer than originally anticipated and could not be completed without unreasonable effort or expense.

(Attach Extra Sheets if Needed)

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**Part IV Other Information**

(1) Name and telephone number of person to contact in regard to this notification

James P. Donohue (Name)                      (970) (Area Code)                      845-2506 (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).

[ X ] Yes      [ ] No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

[ X ] Yes      [ ] No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company will record a net loss for the quarter and year ended July 31, 2003. Until the Company and its auditors complete the year-end audit, the Company is unable to reasonably estimate the amount of the loss.

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**VAIL RESORTS, INC.**

(Name of Registrant as specified in charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: October 30, 2003

By: /s/ James P. Donohue  
Name: James P. Donohue  
Title: Senior Vice President and Chief Financial  
Officer