VAIL RESORTS INC

Form 4

November 22, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number: January 31, Expires:

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

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

1(b).

(Print or Type Responses)

See Instruction

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

(Check all applicable)

Co-Pres Mtn Div, COO Vail

Issuer

below)

(Last)

(City)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 11/20/2006

Director X_ Officer (give title

10% Owner Other (specify

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

(Street)

(State)

1000

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Filed(Month/Day/Year)

Form filed by More than One Reporting

BROOMFIELD, CO 80021

(City)	(State) (Zip) Table	e I - Non-D	erivative	Secur	rities Acq	uired, 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. Transaction Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose	d of (D)	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)
Common Stock	11/20/2006		M	2,500 (1)	A	\$ 0	11,635	D	
Common Stock	11/20/2006		F	1,027 (2)	D	\$ 41.84	10,608	D	

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

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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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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	ŕ	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	\$ 0 (3)	11/20/2006		M	2,500	11/20/2006	11/20/2013	Common Stock	2,500

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

Co-Pres Mtn Div, COO Vail

Signatures

/s/William Jensen 11/21/2006

**Signature of Date Reporting Person

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) On November 20, 2003 Reporting Person was granted 7,500 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.
- (2) 1,027 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.
- (3) Each Restricted Share Unit represents a contingent right to receive one share of common stock.

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.

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