

VAIL RESORTS INC  
Form 8-K  
October 18, 2005

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): October 17, 2005

Vail Resorts, Inc.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

1-9614  
(Commission  
File Number)

51-0291762  
(IRS Employer  
Identification No.)

137 Benchmark Road Avon, Colorado  
(Address of principal executive offices)

81620  
(Zip Code)

Registrant's telephone number, including area code:

(970) 845-2500

Not applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting materials pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act



**Item 8.01. Other Events.**

On October 17, 2005, Martha D. Rehm, Senior Vice President and General Counsel of Vail Resorts, Inc. (the Company), adopted a Rule 10b5-1 trading plan (the Plan) with a broker to exercise employee stock options issued under the Company's equity-based compensation plans and to sell the acquired Company common stock. The Plan specifies the number of shares of the Company's common stock that may be sold and the market prices for the sales, subject to the terms and conditions of the Plan. Ms. Rehm entered into the Plan in order to facilitate the exercise of stock options and as part of her personal long-term investment strategy for asset diversification and liquidity. Ms. Rehm will have no control over the timing of her option exercises or stock sales under the Plan.

Pursuant to Ms. Rehm's Plan, the brokerage firm may exercise her employee stock options specified in the Plan representing up to 36,334 shares beginning in January of 2006. The Plan is scheduled to terminate on January 15, 2007. The maximum number of shares that may be sold under the Plan constitute approximately 20% of Ms. Rehm's holdings of Company common stock, including vested and unvested stock options.

Any transactions under the Plan will be reported by Ms. Rehm through individual Form 4 filings with the Securities and Exchange Commission.

The Plan is intended to comply with Rule 10b5-1 of the Securities Exchange Act of 1934 and the Company's insider trading policy. Rule 10b5-1 allows corporate insiders to establish prearranged written stock trading plans. A Rule 10b5-1 plan must be entered into in good faith at a time when the insider is not aware of material, nonpublic information. Subsequent receipt by the insider of material, nonpublic information will not prevent prearranged transactions under the Rule 10b5-1 plan from being executed.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 18, 2005

Vail Resorts, Inc.  
By: /s/Adam M. Aron  
Adam M. Aron  
Chairman and Chief Executive Officer