

APOLLO SKI PARTNERS L P
Form 4
November 05, 2004

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
APOLLO SKI PARTNERS L P

(Last) (First) (Middle)

C/O APOLLO ADVISORS,
L.P., TWO MANHATTANVILLE
ROAD

(Street)

PURCHASE, NY 10577

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

VAIL RESORTS INC [MTN]

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

11/05/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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

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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/05/2004 | | J ⁽¹⁾ | | 6,114,542 | D | \$ 0 |
| | | | | | 0 ⁽²⁾ | | |

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)

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| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| APOLLO SKI PARTNERS L P C/O APOLLO ADVISORS, L.P. TWO MANHATTANVILLE ROAD PURCHASE, NY 10577 | | X | | |
| APOLLO INVESTMENT FUND L P C/O APOLLO ADVISORS, L.P. TWO MANHATTANVILLE ROAD PURCHASE, NY 10577 | | X | | |
| APOLLO ADVISORS L P /NY TWO MANHATTANVILLE ROAD PURCHASE, NY 10577 | | X | | |

Signatures

| | |
|--|------------|
| Michael D. Weiner, as Vice President of Apollo Capital Management, Inc., as General Partner of Apollo Advisors, L.P., as Managing General Partner of Apollo Investment Fund, L.P., as General Partner of Apollo Ski Partners, L.P. | 11/05/2004 |
| __Signature of Reporting Person | Date |
| Michael D. Weiner, as Vice President of Apollo Capital Management, Inc., as General Partner of Apollo Advisors, L.P., as Managing General Partner of Apollo Investment Fund, L.P. | 11/05/2004 |
| __Signature of Reporting Person | Date |
| Michael D. Weiner, as Vice President of Apollo Capital Management, Inc., as General Partner of Apollo Advisors, L.P. | 11/05/2004 |
| __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).

The Reporting Persons are filing this statement to disclose (i) that 6,114,542 shares of the Issuer's common stock, par value \$.01 per share ("Common Stock"), previously held for the account of Apollo Ski Partners, L.P., a Delaware limited partnership ("Ski Partners"), were transferred for no consideration in a pro rata distribution to its partner Apollo Investment Fund, L.P., a Delaware limited partnership

- (1) ("Investment Fund"), (ii) that, immediately thereafter, 5,914,542 of such shares of Common Stock were transferred for no consideration in a pro rata distribution to the partners of the Investment Fund, including Apollo Advisors, L.P., a Delaware limited partnership ("Advisors"), and (iii) that, immediately thereafter, all shares of Common Stock that were distributed to Advisors were transferred for no consideration in a pro rata distribution to the partners of Advisors.

Of the 6,114,542 shares of Common Stock formerly held for the account of Ski Partners, 200,000 shares of Common Stock continue to be held for the account of the Investment Fund. Advisors serves as managing general partner of the Investment Fund. Apollo Capital

- (2) Management, Inc., a Delaware corporation ("Capital Management"), is the general partner of Advisors. Messrs. Leon Black and John Hannan, who are the directors and principal executive officers of Capital Management, disclaim beneficial ownership of the Common Stock held for the account of the Investment Fund.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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