**Significance:** BMS-932481 is a γ-secretase modulator that is of interest for the treatment of Alzheimer’s disease. A six-step synthesis of BMS-932481 based on a vinylogous dynamic kinetic resolution (VDKR) delivered the target molecule in 38% overall yield and >99% ee. The VDKR was a consequence of rapid epimerization via dienolate I.

**Comment:** An alternative seven-step synthesis of BMS-932481 based on a rhodium-catalyzed asymmetric hydrogenation of the alkene J proceeded in 16.3% overall yield and >99% ee. The high pressure of hydrogen required (1000 psi) and the expense of the rhodium catalyst were disadvantageous to this route.