

VAIL RESORTS INC  
Form 4  
November 25, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RALCORP HOLDINGS INC /MO

(Last) (First) (Middle)

800 MARKET STREET, SUITE  
2900

(Street)

ST LOUIS, MO 63101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
VAIL RESORTS INC [MTN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/21/2008

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/21/2008		J(1)(2)	890,000 D (1)(2)	6,194,106	I (3)	See Footnote (3)

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)**

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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)
Forward Sale Contract (obligation to sell) <sup>(1)</sup> <sub>(2)</sub>	<u>(1)</u> <u>(2)</u>	11/21/2008		J <sup>(1)(2)</sup>	890,000	<u>(1)(2)</u> <u>(1)(2)</u>	Common Stock 890,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RALCORP HOLDINGS INC /MO 800 MARKET STREET SUITE 2900 ST LOUIS, MO 63101		X		
RH FINANCIAL CORP 800 MARKET STREET ST LOUIS, MO 63101		X		

## Signatures

/s/ Charles G. Huber, Jr.,  
Secretary 11/25/2008

  \*\*Signature of Reporting Person Date

/s/ Charles G. Huber, Jr.,  
Secretary 11/25/2008

  \*\*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).

This report relates to the settlement of one tranche (Tranche B) of a forward sale contract that the Reporting Person entered into on October 31, 2005 previously reported on the Reporting Person's Form 4 dated November 22, 2005 (the "Prior Form 4"). As described therein, the forward sale contract provided that the Reporting Person would deliver a number of shares of Vail common stock (or, at the

(1) Reporting Person's option, the cash equivalent of such shares) pursuant to a specified formula. On November 21, 2008, the maturity date of the forward sale contract, the price per share of the common stock of Vail Resorts, Inc. was less than the Floor Price of \$34.5878 per share resulting in a delivery of 890,000 shares, the full amount of the shares deliverable with respect to Tranche B in accordance with the forward sale contract.

(2) As reported on the Prior Form 4, the Reporting Person previously received \$50,518,214.34 in consideration of the forward sale contract, a portion of which related to the shares covered by Tranche B.

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- (3) The securities are owned directly by RH Financial Corporation, a Nevada corporation and wholly-owned subsidiary of the Reporting Person. The Reporting Person is an indirect beneficial owner of the reported securities.

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.