

VAIL RESORTS INC  
Form 4  
November 23, 2005

**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)  
11/22/2005

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	Date		Expiration Date	Title	An N S
						(A)	(D)			
Forward Sale Contract (obligation to sell) <sup>(1)</sup> <u>(2) (3) (4)</u>	<u>(1) (2) (3)</u> <u>(4)</u>	11/22/2005	890,000 <u>(1) (2) (3)</u> <u>(4)</u>	J <u>(1)(2)(3)(4)</u>		<u>(1)(2)(3)(4)</u>	<u>(1)(2)(3)(4)</u>	Common Stock	8	
Forward Sale Contract (obligation to sell) <sup>(1)</sup> <u>(2) (5) (6)</u>	<u>(1) (2) (5)</u> <u>(6)</u>	11/22/2005	890,000 <u>(1) (2) (5)</u> <u>(6)</u>	J <u>(1)(2)(5)(6)</u>		<u>(1)(2)(5)(6)</u>	<u>(1)(2)(5)(6)</u>	Common Stock	8	

## 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

11/23/2005

\*\*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).
- (1) On October 31, 2005, the Reporting Person entered into a variable forward sale contract with an unrelated third party (the "Counterparty") with respect to a maximum of 1,780,000 shares of Vail common stock. The contract contemplates two specific transactions concerning tranches of shares of common stock (tranche A, which relates to 890,000 shares of Vail common stock, and tranche B, which relates to 890,000 shares of Vail common stock). On November 22, 2005, the Counterparty completed the sale of 1,780,000 shares of common stock in the public market in accordance with paragraphs (f) and (g) of Rule 144 under the Securities Act of 1933, as amended, at a weighted average per share price of \$34.5878 which established the floor price (the "Floor Price") under the contract. In consideration of the contract, the counterparty paid the Reporting Person \$50,518,214.34.
- (2)

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The Floor Price and the Cap Prices (as defined below) are subject to adjustment for stock splits, reverse stock splits, spinoffs, mergers and similar events affecting the Vail Common Stock, depending on the nature of the transaction. Under the contract, in lieu of delivery of shares on either the Tranche A Settlement Date (as defined below) or the Tranche B Settlement Date (as defined below), the Reporting Person may, at its option, settle the contract by delivery of cash. In connection with the contract, the Reporting Person has pledged 1,780,000 shares of common stock to secure its obligations under the contract.

- With respect to tranche A, the Reporting Person has agreed to deliver a number of shares of common stock on the third business day (the "Tranche A Settlement Date") after November 22, 2010 (the "Tranche A Maturity Date"), subject to early termination of the contract under certain circumstances, determined in accordance with the following formula: (i) if the price of Vail common stock is less than the Floor Price on the Tranche A Maturity Date - 890,000 shares; (ii) if the price of Vail common stock is equal to or greater than the Floor Price but less than or equal to \$48.6650 (the "Tranche A Cap Price") - a number of shares of common stock equal to the product of 890,000 shares multiplied by the quotient of the Floor Price divided by the stock price on the Tranche A Maturity Date; or
- (3) (iii) if the price of Vail common stock is greater than the Tranche A Cap Price - a number of shares equal to 890,000 shares multiplied by
- (4) 1 minus the quotient of (the excess of the Tranche A Cap Price over the Floor Price) divided by the stock price on the Tranche A Maturity Date.
- With respect to tranche B, the Reporting Person has agreed to deliver a number of shares of common stock on the third business day (the "Tranche B Settlement Date") after November 22, 2008 (the "Tranche B Maturity Date"), subject to early termination of the contract under certain circumstances, determined in accordance with the following formula: (i) if the price of Vail common stock is less than the Floor Price on the Tranche B Maturity Date - 890,000 shares;
- (5) (ii) if the price of Vail common stock is equal to or greater than the Floor Price but less than or equal to \$42.3335 (the "Tranche B Cap Price" and, together with the Tranche A Cap Price, the "Cap Prices")) - a number of shares of common stock equal to the product of
- (6) 890,000 shares multiplied by the quotient of the Floor Price divided by the stock price on the Tranche B Maturity Date; or (iii) if the price of Vail common stock is greater than the Tranche B Cap Price - a number of shares equal to 890,000 shares multiplied by 1 minus the quotient of (the excess of the Tranche B Cap Price over the Floor Price) divided by the stock price on the Tranche B Maturity Date.
- (7) The derivative 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 derivative securities.

### Remarks:

Exhibit 99 attached.

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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