

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>RALCORP HOLDINGS INC /MO</u> (Last) (First) (Middle) 800 MARKET STREET SUITE 2900 (Street) ST LOUIS MO 63101 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VAIL RESORTS INC [MTN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/21/2008	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)

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

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Forward Sale Contract (obligation to sell) ⁽¹⁾⁽²⁾	⁽¹⁾⁽²⁾	11/21/2008		j ⁽¹⁾⁽²⁾		890,000		⁽¹⁾⁽²⁾	⁽¹⁾⁽²⁾	Common Stock	890,000	\$0 ⁽¹⁾⁽²⁾	0	I ⁽³⁾	See Footnote (3)

1. Name and Address of Reporting Person* <u>RALCORP HOLDINGS INC /MO</u> (Last) (First) (Middle) 800 MARKET STREET SUITE 2900 (Street) ST LOUIS MO 63101 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>RH FINANCIAL CORP</u> (Last) (First) (Middle) 800 MARKET STREET (Street) ST LOUIS MO 63101 (City) (State) (Zip)

Explanation of Responses:

- 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 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.
- 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.

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.

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

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

** Signature of Reporting Person Date

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

* 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).

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

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 Number.