

VAIL RESORTS INC  
Form 4  
March 23, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
03/21/2006

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)
Common Stock	03/21/2006		S	100,000 D	\$ 37.9205 7,454,406 (1) (2)	I (3)	See Footnote 3 (3)

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)**

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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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## 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

03/22/2006

\*\*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 sales were effected in multiple transactions, at varying prices, on March 21, 2006, as follows and as described in Footnote 2 below: 3,200 shares at \$37.30; 1,000 at \$37.46; 1,200 at \$37.47; 100 at \$37.50; 100 at \$37.51; 1,200 at \$37.53; 100 at \$37.54; 200 at \$37.56; 600 at \$37.57; 300 at \$37.58; 200 at \$37.59; 3,100 at \$37.60; 200 at \$37.61; 600 at \$37.62; 100 at \$37.63; 100 at \$37.64; 2,300 at \$37.65; 500 at \$37.66; 700 at \$37.67; 300 at \$37.68; 1,000 at \$37.69; 1,700 at \$37.70; 200 at \$37.71; 500 at \$37.72; 100 at \$37.74; 2,500 at \$37.75; 100 at \$37.76; 1,700 at \$37.77; 1,200 at \$37.78; 2,100 at \$37.79; 1,100 at \$37.80; 1,300 at \$37.81; 400 at \$37.82; 400 at \$37.83; 100 at \$37.88; 200 at \$37.92; 400 at \$37.93; 200 at \$37.94; 300 at \$37.95; 4,100 at \$37.96; 1,300 at \$37.97; 6,800 at \$37.98; 5,800 at \$37.99; 18,800 at \$38.00; 1,200 at \$38.01; 3,800 at \$38.02; 400 at \$38.03; 200 at \$38.04; and 600 at \$38.05.
- (1) This footnote sets forth additional detail with respect to the transactions described in Footnote 1, as follows: 2,400 at \$38.06; 2,300 at \$38.07; 400 at \$38.08; 400 at \$38.09; 3,500 at \$38.10; 1,800 at \$38.11; 300 at \$38.12; 1,100 at \$38.13; 200 at \$38.14; 600 at \$38.15; 3,400 at \$38.16; 1,500 at \$38.17; 6,400 at \$38.18; 300 at \$38.19; and 800 at \$38.20. The average sales price for these transactions was \$37.9205 per share.
- (2) 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.
- (3)

**Remarks:**

See Exhibit 99 - Joint Filer Information

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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