

VAIL RESORTS INC
Form SC 13D/A
March 26, 2009
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
SECTION 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
SECTION 240.13d-2(a)**

(Amendment No. 9)*

Vail Resorts, Inc.

(Name of Issuer)

Common Stock, par value \$.01

(Title of Class of Securities)

91879Q109

(CUSIP Number)

Charles G. Huber, Jr.

Corporate Vice President, General Counsel and Secretary

Ralcorp Holdings, Inc.

800 Market Street, Suite 2900

St. Louis, Missouri 63101

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(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

February 23, 2009

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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1. NAMES OF REPORTING PERSONS:
Ralcorp Holdings, Inc. (Formerly known as New Ralcorp Holdings, Inc.)

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY): **43-1766315**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

a.
b.

3. SEC USE ONLY:

4. SOURCE OF FUNDS: **00**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6. CITIZENSHIP OR PLACE OF ORGANIZATION: **Missouri**

7. SOLE VOTING POWER: **6,194,106 (See Item 5)**
NUMBER OF
SHARES

8. SHARED VOTING POWER: **0**
BENEFICIALLY
OWNED BY

9. SOLE DISPOSITIVE POWER: **6,194,106 (See Item 5)**
EACH
REPORTING
PERSON

10. SHARED DISPOSITIVE POWER: **0**
WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
6,194,106 (See Item 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11:

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17.0%, based on **36,407,238** shares outstanding as of **March 6, 2009** as reported in the Issuer's Form 10-Q for the quarterly period ended **January 31, 2009**.

14. TYPE OF REPORTING PERSON: HC

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1. NAMES OF REPORTING PERSONS:
RH Financial Corporation

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

43-1790396

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

a.
b.

3. SEC USE ONLY:

4. SOURCE OF FUNDS: **OO**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6. CITIZENSHIP OR PLACE OF ORGANIZATION: **Nevada**

7. SOLE VOTING POWER: **6,194,106 (See Item 5)**
NUMBER OF
SHARES

8. SHARED VOTING POWER: **0**
BENEFICIALLY
OWNED BY
EACH

9. SOLE DISPOSITIVE POWER: **6,194,106 (See Item 5)**
REPORTING
PERSON
WITH

10. SHARED DISPOSITIVE POWER: **0**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
6,194,106 (See Item 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11:

17.0%, based on 36,407,238 shares outstanding as of March 6, 2009 as reported in the Issuer's Form 10-Q for the quarterly period ended January 31, 2009.

14. TYPE OF REPORTING PERSON: CO

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This Amendment No. 9 to Schedule 13D (Amendment No. 9) amends and restates, where indicated, the statement on Schedule 13D relating to the common stock, par value \$.01 per share (the Common Stock) of Vail Resorts, Inc., a Delaware corporation (the Issuer), filed by Ralcorp Holdings, Inc., a Missouri corporation, formerly known as New Ralcorp Holdings, Inc., (Ralcorp), with the Securities and Exchange Commission (SEC) on February 13, 1997, as amended by Amendment No. 1 to Schedule 13D filed by Ralcorp with the SEC on October 18, 2005, Amendment No. 2 to Schedule 13D filed by Ralcorp and RH Financial Corporation, a Nevada corporation and wholly-owned subsidiary of Ralcorp (RH Financial) with the SEC on November 2, 2005, Amendment No. 3 to Schedule 13D filed by Ralcorp and RH Financial with the SEC on November 30, 2005, Amendment No. 4 to the Schedule 13D filed by Ralcorp and RH Financial with the SEC on March 31, 2006, Amendment No. 5 to the Schedule 13D filed by Ralcorp and RH Financial with the SEC on November 1, 2006, Amendment No. 6 to the Schedule 13D (Amendment No. 6) filed by Ralcorp and RH Financial with the SEC on August 13, 2008, Amendment No. 7 to the Schedule 13D (Amendment No. 7) filed by Ralcorp and RH Financial with the SEC on October 15, 2008 and Amendment No. 8 to the Schedule 13D (Amendment No. 8) filed by Ralcorp and RH Financial with the SEC on November 25, 2008 (as amended, the Schedule 13D). Capitalized terms used in this Amendment No. 9 but not otherwise defined herein have the meanings given to them in the Schedule 13D.

This Amendment No. 9 is being made to reflect the entry into certain agreements regarding the Common Stock of the Issuer as more fully described in Item 6 below. Except as otherwise set forth herein, this Amendment No. 9 does not modify any of the information previously reported by Ralcorp in the Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

According to the Issuer's most recent publicly filed documents, as of March 6, 2009, the Issuer has issued and outstanding the following capital stock: no shares of Class A Common Stock and 36,407,238 shares of Common Stock. Based on this information, the Reporting Persons own 6,194,106 shares of Common Stock, or approximately 17.0% of the outstanding Common Stock, subject to the forward sale agreements, pledge agreements and stock loan agreements described in Item 6 below. Messrs. Granneman, Micheletto and Stiritz each beneficially own less than 1% of the outstanding Common Stock. Included in the shares beneficially owned by Messrs. Micheletto and Stiritz, are 25,000 and 22,500 shares of Common Stock, respectively, that may be acquired on or within 60 days of February 23, 2009 through the exercise of stock options. Each of the Reporting Persons, Messrs. Granneman, Micheletto and Stiritz has the sole power to vote or to direct the vote and the sole power to dispose or direct the disposition of the shares beneficially owned by such person, subject to the forward sale agreements, pledge agreements and stock loan agreements described in Item 6 below. Except as set forth in Appendix 1, neither the Reporting Persons nor, to the Reporting Persons knowledge, any director or executive officer of the Reporting Persons beneficially owns or has a right to acquire, directly or indirectly, any other shares of Common Stock of the Issuer. During the past sixty days there have not been any transactions in the Common Stock of the Issuer by the Reporting Persons or, to the Reporting Persons knowledge, any director or executive officer of the Reporting Persons, other than the issuance of 881 shares to Mr. Micheletto on January 7, 2009 at a price of \$28.36 per share as payment of a portion of his annual retainer for service on the Issuer's board of directors in the form of shares of restricted stock.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended and restated in its entirety as follows:

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Shareholder Agreement and Termination Agreement

On January 3, 1997, the Issuer, Apollo Ski Partners, L.P. (Apollo) and Ralcorp entered into a shareholder agreement (the Shareholder Agreement) pursuant to which Apollo and Ralcorp were subject to voting agreements and had certain registration rights. The Shareholder Agreement was amended as of November 1, 1999. The Issuer, Apollo and Ralcorp entered into a Termination Agreement (the Termination Agreement) on October 5, 2004 terminating the Shareholder Agreement, except for certain demand and piggyback registration rights with respect to the Common Stock owned by Ralcorp and the indemnification provisions contained in the Shareholder Agreement, all of which survived until March 5, 2006, the 18-month anniversary of the Termination Agreement. As such, both the Shareholder Agreement and the Termination Agreement have terminated and neither agreement has any surviving provisions.

The foregoing description of the Shareholder Agreement and Termination Agreement is qualified in its entirety by the full text of such agreements, which are incorporated herein by reference and are filed as exhibits hereto.

Forward Sale Agreements and Pledge Agreements

October 2005

RH Financial entered into a forward sale agreement (the October 2005 Forward Sale Agreement) dated October 31, 2005 with Bank of America, N.A. (Bank of America) relating to two transactions of up to 890,000 shares each, or an aggregate of up to 1,780,000 shares (the October 2005 Hedged Shares) of the Issuer's Common Stock, subject to adjustment. On November 22, 2005, following the establishment of an initial hedge by the Bank of America in which it sold a number of shares equal to the October 2005 Hedged Shares at a weighted average per share price of \$34.5878 which established the floor price (the October 2005 Floor Price) under the October 2005 Forward Sale Agreement in transactions conforming to the manner-of-sale conditions described in Rule 144(f) and (g) under the Securities Act of 1933, as amended, using principles of best execution. In consideration of the October 2005 Forward Sale Agreement, Bank of America paid RH Financial \$50,518,214.34.

With respect to one transaction (the October 2005 Tranche A), RH Financial has agreed to deliver a number of shares of Common Stock on the third business day after November 22, 2010, subject to early termination of the contract under certain circumstances, determined in accordance with the following formula: (i) if the price of the Issuer's Common Stock is less than the October 2005 Floor Price on November 22, 2010 890,000 shares; (ii) if the price of the Issuer's Common Stock is equal to or greater than the October 2005 Floor Price but less than or equal to \$48.6650 (the October 2005 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 October 2005 Floor Price divided by the stock price on November 22, 2010; or (iii) if the price of the Issuer's Common Stock is greater than the October 2005 Tranche A Cap Price a number of shares equal to 890,000 shares multiplied by 1 minus the quotient of the excess of the October 2005 Tranche A Cap Price over the Floor Price divided by the stock price on November 22, 2010.

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With respect to the other transaction (the October 2005 Tranche B), RH Financial has agreed to deliver a number of shares of Common Stock on the third business day after November 21, 2008, subject to early termination of the contract under certain circumstances, determined in accordance with the following formula: (i) if the price of the Issuer's Common Stock is less than the October 2005 Floor Price on November 21, 2008 890,000 shares; (ii) if the price of the Issuer's Common Stock is equal to or greater than the October 2005 Floor Price but less than or equal to \$42.3335 (the October 2005 Tranche B Cap Price and together with the October 2005 Tranche A Cap Price, the October 2005 Cap Prices) a

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number of shares of Common Stock equal to the product of 890,000 shares multiplied by the quotient of the October 2005 Floor Price divided by the stock price on November 21, 2008; or (iii) if the price of Issuer's Common Stock is greater than the October 2005 Tranche B Cap Price a number of shares equal to 890,000 shares multiplied by 1 minus the quotient of the excess of the October 2005 Tranche B Cap Price over the October 2005 Floor Price divided by the stock price on November 21, 2008. On November 21, 2008, the price per share of the Issuer's Common Stock was less than the October 2005 Floor Price resulting in a delivery of 890,000 shares by RH Financial.

The October 2005 Floor Price and the October 2005 Cap Prices are subject to adjustment for stock splits, reverse stock splits, spinoffs, mergers and similar events affecting the Issuer's Common Stock, depending on the nature of the transaction. RH Financial may elect to retain ownership of the October 2005 Hedged Shares and settle amounts owing under each transaction in cash. Each of the transactions is subject to early settlement and termination under certain circumstances.

Pursuant to a related Pledge Agreement dated October 31, 2005 between RH Financial and Bank of America (the October 2005 Pledge Agreement), RH Financial has delivered and pledged the October 2005 Hedged Shares to Bank of America as security for its obligations under the Forward Sale Agreement. Under the October 2005 Pledge Agreement, unless an event of default or termination event has occurred and is continuing, RH Financial will continue to have the right to vote the October 2005 Hedged Shares, except as described below with respect to the August 2008 Loan Agreement. Additionally, so long as no event of default has occurred and is continuing, RH Financial has the right to substitute cash or government securities for the October 2005 Hedged Shares, subject to certain terms and conditions.

March 2006

RH Financial entered into a forward sale agreement (the March 2006 Forward Sale Agreement) dated March 22, 2006 with Bank of America relating to two transactions of up to 985,050 shares each, or an aggregate of up to 1,970,100 shares (the March 2006 Hedged Shares) of the Issuer's Common Stock, subject to adjustment. On April 19, 2006, following the establishment of an initial hedge by the Bank of America in which it sold a number of shares equal to the March 2006 Hedged Shares at a weighted average per share price of \$38.3400 which established the floor price (the March 2006 Floor Price) under the March 2006 Forward Sale Agreement in transactions conforming to the manner-of-sale conditions described in Rule 144(f) and (g) under the Securities Act of 1933, as amended, using principles of best execution. In consideration of the March 2006 Forward Sale Agreement, Bank of America paid RH Financial \$60,011,472.22.

With respect to one transaction (the March 2006 Tranche A), RH Financial has agreed to deliver a number of shares of Common Stock on the third business day after November 16, 2011, subject to early termination of the contract under certain circumstances, determined in accordance with the following formula: (i) if the price of the Issuer's Common Stock is less than the March 2006 Floor Price on November 16, 2011 985,050 shares; (ii) if the price of the Issuer's Common Stock is equal to or greater than the March 2006 Floor Price but less than or equal to \$55.4013 (the March 2006 Tranche A Cap Price) a number of shares of Common Stock equal to the product of 985,050 shares multiplied by the quotient of the March 2006 Floor Price divided by the stock price on November 16, 2011; or (iii) if the price of the Issuer's Common Stock is greater than the March 2006 Tranche A Cap Price a number of shares equal to 985,050 shares multiplied by 1 minus the quotient of the excess of the March 2006 Tranche A Cap Price over the March 2006 Floor Price divided by the stock price on November 16, 2011.

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With respect to the other transaction (the March 2006 Tranche B), RH Financial has agreed to deliver a number of shares of Common Stock on the third business day after November 18, 2009, subject to early

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termination of the contract under certain circumstances, determined in accordance with the following formula: (i) if the price of the Issuer's Common Stock is less than the March 2006 Floor Price on November 18, 2009 985,050 shares; (ii) if the price of the Issuer's Common Stock is equal to or greater than the March 2006 Floor Price but less than or equal to \$48.2317 (the March 2006 Tranche B Cap Price and together with the March 2006 Tranche A Cap Price, the March 2006 Cap Prices) a number of shares of Common Stock equal to the product of 985,050 shares multiplied by the quotient of the March 2006 Floor Price divided by the stock price on November 18, 2009; or (iii) if the price of the Issuer's Common Stock is greater than the March 2006 Tranche B Cap Price a number of shares equal to 985,050 shares multiplied by 1 minus the quotient of the excess of the March 2006 Tranche B Cap Price over the March 2006 Floor Price divided by the stock price on November 18, 2009.

The March 2006 Floor Price and the March 2006 Cap Prices are subject to adjustment for stock splits, reverse stock splits, spinoffs, mergers and similar events affecting the Issuer's Common Stock, depending on the nature of the transaction. RH Financial may elect to retain ownership of the March 2006 Hedged Shares and settle amounts owing under each transaction in cash. Each of the transactions is subject to early settlement and termination under certain circumstances.

Pursuant to a related Pledge Agreement dated March 22, 2006 between RH Financial and Bank of America (the March 2006 Pledge Agreement), RH Financial has delivered and pledged the March 2006 Hedged Shares to Bank of America as security for its obligations under the March 2006 Forward Sale Agreement. Under the March 2006 Pledge Agreement, unless an event of default or termination event has occurred and is continuing, RH Financial will continue to have the right to vote the March 2006 Hedged Shares, except as described below with respect to the November 2008 Loan Agreement. Additionally, so long as no event of default has occurred and is continuing, RH Financial has the right to substitute cash or government securities for the March 2006 Hedged Shares, subject to certain terms and conditions.

October 2006

RH Financial entered into a forward sale agreement (the October 2006 Forward Sale Agreement and together with the October 2005 Forward Sale Agreement and the March 2006 Forward Sale Agreement, the Forward Sale Agreements) dated October 20, 2006 with Bank of America relating to a transaction of up to an aggregate of 1,200,000 shares (the October 2006 Hedged Shares) of the Issuer's Common Stock, subject to adjustment. On November 6, 2006, Bank of America established an initial hedge in which it sold a number of shares equal to the October 2006 Hedged Shares at a weighted average share price of \$39.2099 in transactions conforming to the manner-of-sale conditions described in Rule 144(f) and (g) under the Securities Act of 1933, as amended, using principles of best execution. In consideration of the October 2006 Forward Sale Agreement, Bank of America paid RH Financial \$29,468,592.44.

With respect to the transaction, RH Financial has agreed to deliver a number of shares of Common Stock on the third business day after November 15, 2013 (the October 2006 Maturity Date), subject to early termination of the contract under certain circumstances, determined in accordance with the following formula: (i) if the price of the Issuer's Common Stock is less than \$35.2889 (the October 2006 Floor Price) on the October 2006 Maturity Date 1,200,000 shares; (ii) if the price of the Issuer's Common Stock is equal to or greater than the October 2006 Floor Price but less than or equal to \$74.1851 (the October 2006 Cap Price) a number of shares of Common Stock equal to the product of 1,200,000 shares multiplied by the quotient of the October 2006 Floor Price divided by the stock price on the October 2006 Maturity Date; or (iii) if the price of the Issuer's Common Stock is greater than the October 2006 Cap Price a number of shares equal to 1,200,000 shares multiplied by 1 minus the quotient of the excess of the October 2006 Cap Price over the October 2006 Floor Price divided by the stock price on the October 2006 Maturity Date.

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The October 2006 Floor Price and the October 2006 Cap Price are subject to adjustment for stock splits, reverse stock splits, spinoffs, mergers and similar events affecting the Issuer's Common Stock, depending on the nature of the transaction. RH Financial may elect to retain ownership of the October 2006 Hedged Shares and settle amounts owing under the transaction in cash. The transaction is subject to early settlement and termination under certain circumstances.

Pursuant to a related Pledge Agreement dated October 20, 2006 between RH Financial and Bank of America (the October 2006 Pledge Agreement, and together with the October 2005 Pledge Agreement and the March 2006 Pledge Agreement, the Pledge Agreements), RH Financial has delivered and pledged the October 2006 Hedged Shares to Bank of America as security for its obligations under the October 2006 Forward Sale Agreement. Under the October 2006 Pledge Agreement, unless an event of default or termination event has occurred and is continuing, RH Financial will continue to have the right to vote the October 2006 Hedged Shares. Additionally, so long as no event of default has occurred and is continuing, RH Financial has the right to substitute cash or government securities for the October 2006 Hedged Shares, subject to certain terms and conditions.

Loan Agreements

August 2008

On August 6, 2008, pursuant to a master securities loan agreement (the August 2008 Loan Agreement), RH Financial agreed to loan Bank of America 890,000 shares of the Issuer's Common Stock, consisting of a portion of the October 2005 Hedged Shares. During the term of the loan, RH Financial will not have the right to vote any of the loaned shares. Either party may terminate the loan at any time upon notice to the other party, provided that the termination date may not be earlier than the third business day following such notice. In connection with the settlement of the October 2005 Tranche B, the August 2008 Loan Agreement was terminated and the loaned shares were used to satisfy RH Financial's delivery obligation.

November 2008

On November 17, 2008, pursuant to a master securities loan agreement (the November 2008 Loan Agreement), RH Financial agreed to loan Bank of America 985,050 shares of the Issuer's Common Stock, consisting of a portion of the March 2006 Hedged Shares. During the term of the loan, RH Financial will not have the right to vote any of the loaned shares. Either party may terminate the loan at any time upon notice to the other party, provided that the termination date may not be earlier than the third business day following such notice.

February 2009

On February 23, 2009, pursuant to a master securities loan agreement (the February 2009 Loan Agreement and together with the August 2008 Loan Agreement and the November 2008 Loan Agreement, the Loan Agreements), RH Financial agreed to loan Bank of America (i) 1,200,000 shares of the Issuer's Common Stock, consisting of the October 2006 Hedged Shares, (ii) 985,050 shares of the Issuer's Common Stock, consisting of the remaining portion of the March 2006 Hedged Shares, and (iii) 890,000 shares of the Issuer's Common Stock, consisting of the remaining portion of the October 2005 Hedged Shares. During the term of the loan, RH Financial will not have the right to vote any of the loaned shares. Either party may terminate the loan at any time upon notice to the other party, provided that the termination date may not be earlier than the third business day following such notice.

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The foregoing description of the material provisions of the Forward Sale Agreements, Pledge Agreements and Loan Agreements is qualified in its entirety by the full text of such agreements, which are incorporated herein by reference and are filed as exhibits hereto.

Other than the foregoing agreements and others described in filings made with the SEC by Ralcorp, there are no contracts, arrangements, understandings or relationships among the Reporting Persons or, to the Reporting Persons' knowledge, any of their directors or executive officers, or between such persons and any other person, with respect to any securities of the Issuer.

Item 7. Materials to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and restated in its entirety as follows:

| <u>Exhibit</u> | <u>Description</u> |
|-----------------------|---|
| 99.1 | Stock Purchase Agreement among Vail Resorts, Inc., Ralcorp Holdings, Inc., as successor to Ralston Foods, Inc., and Ralston Resorts, Inc. dated July 22, 1996 (Incorporated by reference to Exhibit 2.1 of the report on Form 8-K of Vail Resorts, Inc. (SEC File No. 001-09614) dated July 23, 1996). |
| 99.2 | Shareholder Agreement among Vail Resorts, Inc., Ralcorp Holdings, Inc., as successor to Ralston Foods, Inc., and Apollo Ski Partners, L.P. dated January 3, 1997 (Incorporated by reference to Exhibit 2.4 of the report on Form 8-K of Vail Resorts, Inc. (SEC File No. 001-09614) dated January 8, 1997). |
| 99.3 | First Amendment to the Shareholder Agreement dated as of November 1, 1999, among Vail Resorts, Inc., Ralcorp Holdings, Inc., as successor to Ralston Foods, Inc., and Apollo Ski Partners, L.P. (Incorporated by reference to Exhibit 10.17(b) to the report on Form 10-Q of Vail Resorts, Inc. (SEC File No. 001-09614) for the quarter ended January 31, 2000). |
| 99.4 | Termination Agreement, dated as of October 5, 2004, by and among Vail Resorts, Inc., Ralcorp Holdings, Inc. and Apollo Ski Partners, L.P. (Incorporated by reference to Exhibit 99.6 to the report on Form 10-Q of Vail Resorts, Inc. (SEC File No. 001-09614) for the quarter ended October 31, 2004). |
| 99.5 | Forward Sale Agreement, dated as of October 31, 2005, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.5 to Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 30, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)). |
| 99.6 | Pledge Agreement, dated as of October 31, 2005, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.6 to Amendment No. 2 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 2, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)). |
| 99.7 | Joint Filing Agreement dated as of October 31, 2005 (Incorporated by reference to Exhibit 99.7 to Amendment No. 2 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 2, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)). |

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- 99.8 Supplemental Confirmation (Reference Number 20378) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.8 to Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 30, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.9 Supplemental Confirmation (Reference Number 20379) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.8 to Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 30, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.10 Forward Sale Agreement, dated as of March 22, 2006, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.10 to Amendment No. 6 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on August 13, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.11 Pledge Agreement, dated as of March 22, 2006, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.11 to Amendment No. 4 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on March 31, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.12 Supplemental Confirmation (Reference Number 22087) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.12 to Amendment No. 5 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 1, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.13 Supplemental Confirmation (Reference Number 22088) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.13 to Amendment No. 5 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 1, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.14 Forward Sale Agreement, dated as of October 20, 2006, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.14 to Amendment No. 6 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on August 13, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.15 Pledge Agreement, dated as of October 20, 2006, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.15 to Amendment No. 5 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 1, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.16 Supplemental Confirmation (Reference Number 25078) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.16 to Amendment No. 6 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on August 13, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
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- 99.17 Master Securities Lending Agreement, dated as of August 6, 2008, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.17 to Amendment No. 6 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on August 14, 2008 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.18 Master Securities Lending Agreement, dated as of November 17, 2008, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.18 to Amendment No. 8 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 25, 2008 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.19 Master Securities Loan Agreement, dated as of February 23, 2009, by and between RH Financial Corporation and Bank of America, N.A. (relating to shares pledged in connection with the Confirmation dated as of March 22, 2006 and the Supplemental Confirmation dated as of April 19, 2006, Reference Number 22088).
- 99.20 Master Securities Loan Agreement, dated as of February 23, 2009, by and between RH Financial Corporation and Bank of America, N.A. (relating to shares pledged in connection with the Confirmation dated as of October 31, 2005 and the Supplemental Confirmation dated as of November 22, 2005, Reference Number 20379).
- 99.21 Master Securities Loan Agreement, dated as of February 23, 2009, by and between RH Financial Corporation and Bank of America, N.A. (relating to shares pledged in connection with the Supplemental Confirmation dated as of November 6, 2006, Reference Number 25078).
-

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Ralcorp Holdings, Inc.

March ____, 2009

By: /s/ Charles G. Huber, Jr.
Name: Charles G. Huber, Jr.
Title: Secretary

RH Financial Corporation

March ____, 2009

By: /s/ Charles G. Huber, Jr.
Name: Charles G. Huber, Jr.
Title: Secretary

Appendix 1

Directors and Executive Officers of Ralcorp Holdings, Inc.

Set forth below with respect to each director and executive officer of Ralcorp are (a) his name and business address (unless another address is set forth, the business address of each person is 800 Market Street, St. Louis, Missouri 63101); (b) present principal employment or occupation and the name and (if not Ralcorp) principal business of any corporation or other organization in which such employment or occupation is carried on and the address of such corporation or other organization (which, unless another address is set forth, it is the same as the business address set forth for such person); and (c) the number of shares of the Issuer's Common Stock beneficially owned. Ralcorp believes the stock ownership information below is correct as of February 23, 2009. The information will be updated when amendments to this Schedule 13D are filed.

Directors

| <u>Name/Address</u> | <u>Principal Employment/Occupation Information</u> | <u># Shares of Common Stock Beneficially Owned</u> |
|---------------------|--|--|
| Bill G. Armstrong | Former Executive Vice President and Chief Operating Officer of Cargill Animal Nutrition, producer of animal feed products, and former Chief Operating Officer of Agribrands International, Inc., producer of animal feed products. | 0 |
| David R. Banks | Private equity investor. | 0 |
| Jack W. Goodall | Private equity investor. | 0 |
| Kevin J. Hunt | Co-Chief Executive Officer and President of Ralcorp Holdings, Inc. and Chief Executive Officer of Bremner Food Group, Inc., producer of private label crackers and cookies, and Nutcracker Brands, Inc., producer of private label snack nuts and high quality chocolate products, Frozen Bakery Products, Inc., a producer of frozen griddle products and other frozen, pre-baked products, and The Carriage House Companies, Inc., producer and private label wet fill products. | 0 |
| David W. Kemper | Chairman, President and Chief Executive Officer of Commerce Bancshares, Inc. (a bank holding company). | 0 |
| Richard A. Liddy | Private equity investor. | 0 |
| Joe R. Micheletto | Vice-Chairman of the Board of Directors, and former Chief Executive Officer and President of Ralcorp Holdings, Inc. | 40,879 |
| J. Patrick Mulcahy | Chairman of the Board of Energizer Holdings, Inc. | 0 |

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| | | |
|-------------------|--|--------|
| David P. Skarie | Co-Chief Executive Officer and President of Ralcorp Holdings, Inc. and Chief Executive Officer of Ralston Foods and Post Foods, producers of private label cereal. | 0 |
| William P. Stirtz | Private equity investor. | 30,870 |
| David R. Wenzel | Vice President Global Finance of Covidien Imaging | 0 |

Executive Officers

| <u>Name/Address</u> | <u>Principal Employment/Occupation Information</u> | <u># Shares of Common Stock Beneficially Owned</u> |
|-----------------------|--|--|
| Kevin J. Hunt | See above. | 0 |
| David P. Skarie | See above. | 0 |
| Thomas G. Granneman | Corporate Vice President and Controller | 200 |
| Charles G. Huber, Jr. | Corporate Vice President, General Counsel and Secretary | 0 |
| Richard R. Koulouris | Corporate Vice President and President of Bremner Food Group, Inc., Nutcracker Brands, Inc. and The Carriage House Companies, Inc. | 0 |
| Scott Monette | Corporate Vice President and Treasurer | 0 |
| Richard Scalise | Corporate Vice President, and President of Frozen Bakery Products, Inc. | 0 |
| Stephen Van Tassel | Corporate Vice President and President of Post Foods | 0 |
| Ronald D. Wilkinson | Corporate Vice President and President of Ralston Foods | 0 |

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Directors and Executive Officers of RH Financial Corporation

Set forth below with respect to each director and executive officer of RH Financial Corporation are (a) his name and business address (unless another address is set forth, the business address of each person is 800 Market Street, St. Louis, Missouri 63101); (b) present principal employment or occupation and the name and (if not RH Financial Corporation) principal business of any corporation or other organization in which such employment or occupation is carried on and the address of such corporation or other organization (which, unless another address is set forth, it is the same as the business address set forth for such person); and (c) the number of shares of the Issuer's Common Stock beneficially owned. RH Financial Corporation believes the stock ownership information below is correct as of February 23, 2009. The information will be updated when amendments to this Schedule 13D are filed.

Directors

| <u>Name/Address</u> | <u>Principal Employment/Occupation Information</u> | <u># Shares of Common Stock Beneficially Owned</u> |
|-----------------------|--|--|
| Kevin J. Hunt | Co-Chief Executive Officer and President of Ralcorp Holdings, Inc. and Chief Executive Officer of Bremner Food Group, Inc., producer of private label crackers and cookies, and Nutcracker Brands, Inc., producer of private label snack nuts and high quality chocolate products, Frozen Bakery Products, Inc., a producer of frozen griddle products and other frozen, pre-baked products, and The Carriage House Companies, Inc., producer and private label wet fill products. | 0 |
| Charles G. Huber, Jr. | Corporate Vice President, General Counsel and Secretary of Ralcorp Holdings, Inc. | 0 |
| Scott Monette | Corporate Vice President and Treasurer of Ralcorp Holdings, Inc. | 0 |

Executive Officers

| <u>Name/Address</u> | <u>Principal Employment/Occupation Information</u> | <u># Shares of Common Stock Beneficially Owned</u> |
|-----------------------|--|--|
| Kevin J. Hunt | Chief Executive Officer | 0 |
| Scott Monette | President and Treasurer | 0 |
| Thomas G. Granneman | Vice President | 200 |
| Charles G. Huber, Jr. | Secretary | 0 |

Exhibit Index

| <u>Exhibit</u> | <u>Description</u> |
|-----------------------|---|
| 99.1 | Stock Purchase Agreement among Vail Resorts, Inc., Ralcorp Holdings, Inc., as successor to Ralston Foods, Inc., and Ralston Resorts, Inc. dated July 22, 1996 (Incorporated by reference to Exhibit 2.1 of the report on Form 8-K of Vail Resorts, Inc. (SEC File No. 001-09614) dated July 23, 1996). |
| 99.2 | Shareholder Agreement among Vail Resorts, Inc., Ralcorp Holdings, Inc., as successor to Ralston Foods, Inc., and Apollo Ski Partners, L.P. dated January 3, 1997 (Incorporated by reference to Exhibit 2.4 of the report on Form 8-K of Vail Resorts, Inc. (SEC File No. 001-09614) dated January 8, 1997). |
| 99.3 | First Amendment to the Shareholder Agreement dated as of November 1, 1999, among Vail Resorts, Inc., Ralcorp Holdings, Inc., as successor to Ralston Foods, Inc., and Apollo Ski Partners, L.P. (Incorporated by reference to Exhibit 10.17(b) to the report on Form 10-Q of Vail Resorts, Inc. (SEC File No. 001-09614) for the quarter ended January 31, 2000). |
| 99.4 | Termination Agreement, dated as of October 5, 2004, by and among Vail Resorts, Inc., Ralcorp Holdings, Inc. and Apollo Ski Partners, L.P. (Incorporated by reference to Exhibit 99.6 to the report on Form 10-Q of Vail Resorts, Inc. (SEC File No. 001-09614) for the quarter ended October 31, 2004). |
| 99.5 | Forward Sale Agreement, dated as of October 31, 2005, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.5 to Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 30, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)). |
| 99.6 | Pledge Agreement, dated as of October 31, 2005, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.6 to Amendment No. 2 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 2, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)). |
| 99.7 | Joint Filing Agreement dated as of October 31, 2005 (Incorporated by reference to Exhibit 99.7 to Amendment No. 2 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 2, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)). |
| 99.8 | Supplemental Confirmation (Reference Number 20378) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.8 to Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 30, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)). |
| 99.9 | Supplemental Confirmation (Reference Number 20379) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.9 to Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 30, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)). |
| 99.10 | Forward Sale Agreement, dated as of March 22, 2006, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.10 to Amendment No. 6 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on August 13, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)). |

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- 99.11 Pledge Agreement, dated as of March 22, 2006, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.11 to Amendment No. 4 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on March 31, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.12 Supplemental Confirmation (Reference Number 22087) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.12 to Amendment No. 5 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 1, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.13 Supplemental Confirmation (Reference Number 22088) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.13 to Amendment No. 5 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 1, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.14 Forward Sale Agreement, dated as of October 20, 2006, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.14 to Amendment No. 6 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on August 13, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.15 Pledge Agreement, dated as of October 20, 2006, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.15 to Amendment No. 5 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 1, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.16 Supplemental Confirmation (Reference Number 25078) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.16 to Amendment No. 6 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on August 13, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.17 Master Securities Lending Agreement, dated as of August 6, 2008, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.17 to Amendment No. 6 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on August 14, 2008 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.18 Master Securities Lending Agreement, dated as of November 17, 2008, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.18 to Amendment No. 8 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 25, 2008 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
- 99.19 Master Securities Loan Agreement, dated as of February 23, 2009, by and between RH Financial Corporation and Bank of America, N.A. (relating to shares pledged in connection with the Confirmation dated as of March 22, 2006 and the Supplemental Confirmation dated as of April 19, 2006, Reference Number 22088).
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- 99.20 Master Securities Loan Agreement, dated as of February 23, 2009, by and between RH Financial Corporation and Bank of America, N.A. (relating to shares pledged in connection with the Confirmation dated as of October 31, 2005 and the Supplemental Confirmation dated as of November 22, 2005, Reference Number 20379).
- 99.21 Master Securities Loan Agreement, dated as of February 23, 2009, by and between RH Financial Corporation and Bank of America, N.A. (relating to shares pledged in connection with the Supplemental Confirmation dated as of November 6, 2006, Reference Number 25078).