

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2006-01-03**
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REPORTING OWNER

KEMPER DAVID W

CIK: **924750**

Type: **4** | Act: **34** | File No.: **001-12619** | Film No.: **06510750**

Mailing Address

PO BOX 13686

KANSAS CITY MO 64199-3686

Business Address

3147467488

ISSUER

RALCORP HOLDINGS INC /MO

CIK: **1029506** | IRS No.: **431766315** | State of Incorporation: **MO** | Fiscal Year End: **0930**

SIC: **2040** Grain mill products

Mailing Address

800 MARKET STREET

SUITE 2900

ST LOUIS MO 63101

Business Address

800 MARKET STREET

SUITE 2900

ST LOUIS MO 63101

3148777000

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

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

1. Name and Address of Reporting Person KEMPER DAVID W			2. Issuer Name and Ticker or Trading Symbol RALCORP HOLDINGS INC /MO [RAH]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/03/2006					
C/O RALCORP HOLDINGS INC., 800 MARKET ST, SUITE 2900			4. If Amendment, Date 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		
(Street) ST. LOUIS, MO 63101								
(City)	(State)	(Zip)						

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			

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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Ralcorp Holdings, Inc. Stock Equivalents	(1)	01/03/2006		A	(1)	111		(2)	(2)	\$0.01 par value Common Stock	111	\$39.91	2,149 (3)	D	

Explanation of Responses:

1. REPORTING PERSON'S RETAINERS AND FEES EARNED AS A DIRECTOR OF ISSUER ARE DEFERRED INTO RALCORP HOLDINGS, INC. STOCK EQUIVALENTS UNDER THE ISSUER'S DEFERRED COMPENSATION PLAN FOR NON-MANAGEMENT DIRECTORS. REPORTING PERSON IS CREDITED WITH STOCK EQUIVALENTS AS SOON AS ADMINISTRATIVELY PRACTICABLE FOLLOWING THE MONTH IN

WHICH SUCH RETAINERS AND FEES ARE EARNED. THE VALUE OF THESE STOCK EQUIVALENTS IS DISTRIBUTED (ON A ONE-FOR-ONE BASIS) IN THE FORM OF CASH UPON RETIREMENT FROM THE BOARD OF DIRECTORS.

2. THE STOCK EQUIVALENTS HAVE NO FIXED EXERCISABLE OR EXPIRATION DATES.
3. FRACTIONAL SHARES CREDITED MONTHLY ARE REFLECTED IN THE END OF MONTH TOTAL.

Signatures

Charles G. Huber, Jr., Attorney-in-Fact for David W. Kemper

** Signature of Reporting Person

01/05/2006

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.