Post Holdings, Inc.
Form 424B5
May 19, 2014
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Registration No. 333-194459

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated May 19, 2014

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 19, 2014)

4,500,000 Shares

Post Holdings, Inc.

Common Stock

We are offering 4,500,000 shares of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol POST. On May 16, 2014, the last reported sale price of our common stock on the New York Stock Exchange was $46.96 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-28 of this Prospectus Supplement and in the documents incorporated by reference into this Prospectus Supplement concerning factors you should consider before investing in our common stock.

	Per Share	Total
Price to the public	$	$
Underwriting discounts and commissions	$	$
Proceeds to Post Holdings, Inc. before expenses	$	$

We have granted the underwriters an option for a period of 30 days to purchase an additional 675,000 shares of our common stock at the initial price to public less the underwriting discount.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Delivery of the shares of common stock is expected to be made on or about May , 2014.

Joint Book-Running Managers

Barclays **Credit Suisse** **Wells Fargo Securities**
Goldman, Sachs & Co. **BMO Capital Markets** **Nomura**

Co-Managers

BofA Merrill Lynch **SunTrust Robinson Humphrey** **Rabo Securities**
PNC Capital Markets LLC **Stifel**

Prospectus Supplement dated May , 2014

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this common stock offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. The second part, the accompanying prospectus, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement or any free writing prospectus we may authorize to be delivered to you and the information contained in the accompanying prospectus or any document incorporated by reference therein filed prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement or such free writing prospectus, as the case may be. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference herein were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

We have not authorized, and the underwriters have not authorized, anyone to provide you with information other than the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into the prospectus supplement and the accompanying prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. The information contained in this prospectus supplement or the accompanying prospectus, or incorporated by reference herein is accurate only as of the respective dates thereof, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or of any sale of our common stock. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, in making your investment decision. You should also read and consider the information in the documents to which we have referred you in the sections entitled Where You Can Find More Information; Incorporation of Certain Information by Reference in this prospectus supplement and in the sections entitled Where You Can Find More Information; Incorporation by Reference in the accompanying prospectus, respectively.

We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about, and observe any restrictions relating to, this offering of the common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Except as otherwise indicated or unless the context otherwise requires, all references to we, our, us, Post or the Company refer to Post Holdi Inc., a Missouri corporation, together with its consolidated subsidiaries. References in this prospectus supplement to Ralcorp refer to Ralcorp Holdings, Inc. and its

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consolidated subsidiaries (other than Post). On January 29, 2013, Ralcorp was acquired by ConAgra Foods, Inc. by means of the merger of a wholly-owned subsidiary of ConAgra Foods, Inc. into Ralcorp, and as a result Ralcorp is now a wholly-owned subsidiary of ConAgra Foods, Inc. References in this prospectus supplement to the separation refer to the separation of Post from Ralcorp on February 3, 2012. Post cereals business refers to the branded ready-to-eat cereals business of Post or, if prior to the separation, of Ralcorp. All references to we, our, us, Post the Company in the context of historical results prior to the separation refer to the Post cereals business.

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NON-GAAP FINANCIAL MEASURES

The non-GAAP financial measures presented herein or incorporated by reference herein and discussed below do not comply with U.S. generally accepted accounting principles (GAAP) because they are adjusted to exclude (include) certain cash and non-cash income and expenses that would otherwise be included in (excluded from) the most directly comparable GAAP measure in the statement of operations. These non-GAAP financial measures, which are not necessarily comparable to similarly titled captions of other companies due to differences in the methods of calculation, should not be considered an alternative to, or more meaningful than, related measures determined in accordance with GAAP. As further discussed below, these non-GAAP measures supplement other metrics used by management to internally evaluate our business and facilitate the comparison of operations over time.

EBITDA represents operating profit plus depreciation and amortization. We present EBITDA because we consider it an important supplemental measure of our performance and believe it is commonly reported and frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. In addition, management understands that investors, analysts and rating agencies consider EBITDA useful in measuring the ability of issuers of high yield securities to meet debt service obligations. Our management believes EBITDA (which, as derived from operating profit, has not been reduced by interest expense or provision for taxes) is an appropriate supplemental measure of debt service capacity, because cash expenditures on interest are, by definition, available to pay interest, and tax expense is inversely correlated to interest expense because tax expense goes down as deductible interest expense goes up. Depreciation and amortization are non-cash charges.

The indentures governing our senior notes and our credit agreement use EBITDA (with additional adjustments similar to those discussed below regarding our calculation of Adjusted EBITDA) to measure our compliance with covenants such as interest coverage and debt incurrence. Our management also believes EBITDA is an accepted indicator of our ability to incur and service debt and make capital expenditures. We believe that EBITDA is a useful financial metric to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business.

EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- it does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debts;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and such measures do not reflect any cash requirements for such replacements;
- it does not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations, as discussed under Adjusted EBITDA below; and
- other companies in our industry may calculate such measures differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. You should compensate for these limitations by relying primarily on our GAAP results and using EBITDA only supplementally.

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Adjusted EBITDA represents a further supplemental measure of our performance and ability to service debt. Adjusted EBITDA is often used to assess our performance because it allows comparison of operating performance on a consistent basis across periods by removing the effects of capital structure (such as varying levels of interest expense), items largely outside the control of the management team (such as income taxes), asset base (such as depreciation, amortization and impairments), derivatives accounting that is not representative of the economic effect of hedges and irregular or non-recurring costs (such as transition, integration, restructuring and plant closure costs, and inventory revaluation adjustments on acquired businesses). We have also included in our preparation of Adjusted EBITDA an adjustment for estimated additional costs we would have incurred as a stand-alone company in the historical periods prior to the separation from Ralcorp presented herein and incremental costs Post would have incurred had it been a stand-alone public company for the entirety of the periods presented. You are encouraged to evaluate each adjustment and the reasons we consider them appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA and therefore you should rely primarily on our GAAP results and use Adjusted EBITDA only supplementally. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments we use in deriving Adjusted EBITDA and our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Pro Forma Adjusted EBITDA represents a further supplemental measure of our performance and ability to service debt. We prepare Pro Forma Adjusted EBITDA by further adjusting Adjusted EBITDA to give effect to recent acquisitions, as well as our pending acquisition of MFI Holding Corporation (which we refer to as Michael Foods), as if those acquisitions had occurred on April 1, 2013, as follows:

Our acquisition of the branded and private label cereal, granola and snacks business of Hearthside Food Solutions, LLC (the Hearthside Business) was completed on May 28, 2013. Our financial results for the 12 month period ended March 31, 2014 includes ten months of financial results attributable to the Hearthside Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of the Hearthside Business for the period from April 1, 2013 through May 27, 2013. Because the financial statements for the assets that comprised the Hearthside Business did not include an allocation of taxes or interest expense, EBITDA for the Hearthside Business was calculated as net income plus depreciation and amortization, without further adjustment.

Our acquisition of the branded food and beverage business, including high protein bars and shakes and nutritional supplements, of Premier Nutrition Corporation and its subsidiary Premier Protein, Inc. (the Premier Business) was completed on September 1, 2013. Our financial results for the 12 month period ended March 31, 2014 includes seven months of financial results attributable to the Premier Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of the Premier Business for the period from April 1, 2013 through August 31, 2013 and include adjustments to remove certain non-recurring compensation and transaction related costs.

Our acquisition of Dakota Growers Pasta Company, Inc. (the Dakota Growers Business), which manufactures and distributes pasta to the private label retail, foodservice and ingredient channels was completed effective January 1, 2014. Our financial results for the 12 month period ended March 31, 2014 includes three months of financial results attributable to the Dakota Growers Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of Agricore United Holdings Inc. (Agricore), the sole shareholder of Dakota Growers Pasta Company, Inc., for the period from April 1, 2013 through December 31, 2013 and include adjustments to remove certain commodity hedging gains.

Our acquisition of the premium protein powders, bars and nutritional supplements business of Dymatize Enterprises, LLC (the Dymatize Business) was completed effective February 1, 2014. Our financial

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results for the 12 month period ended March 31, 2014 includes two months of financial results attributable to the Dymatize Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of the Dymatize Business for the period from April 1, 2013 through January 31, 2014 and also include adjustments to remove non-recurring transaction and legal expenses and costs incurred by the Dymatize Business as a stand-alone company for its board of directors.

Our acquisition of Golden Boy Foods Ltd., a manufacturer of private label peanut and other nut butters, as well as dried fruits and snacking nuts (the Golden Boy Business), was completed effective February 1, 2014. Our financial results for the 12 month period ended March 31, 2014 includes two months of financial results attributable to the Golden Boy Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of the Golden Boy Business for the period from April 1, 2013 through January 31, 2014 and also include adjustments to remove non-recurring plant start-up costs and remove transaction costs.

We entered into an agreement to acquire Michael Foods, a producer of value-added food products and service solutions to customers across the foodservice, retail and food ingredient channels (the Michael Foods Business), on April 16, 2014. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the Adjusted EBITDA of the Michael Foods Business for the period from March 31, 2013 through March 29, 2014 and also include adjustments to remove costs associated with non-cash and stock option compensation, legal settlement, transaction costs, equity sponsor management fee, and unrealized loss on currency transactions.

In connection with the acquisition of Michael Foods, we expect to recognize approximately $10.0 million in annual run-rate pre-tax synergies in fiscal year 2015 from improved commodity purchasing as well as indirect purchasing and professional services as a result of benefits of scale from the acquisition of Michael Foods. This $10.0 million of projected cost savings is included in Pro Forma Adjusted EBITDA. Although we currently expect to receive at least a $10.0 million benefit, there can be no assurance that we will realize the anticipated synergies.

Management s estimate of the pre-acquisition Adjusted EBITDA of the Hearthside Business, the Premier Business, the Dakota Business, the Dymatize Business, the Golden Boy Business and the Michael Foods Business, and the other financial data presented in this prospectus supplement for each such business, are based on the financial statements that were prepared by their respective prior management (or current management, in the case of Michael Foods) and do not include any contributions from synergies or cost savings that our management expects to achieve in the future. These financial statements have not been audited or reviewed by our independent auditors or any other accounting firm. Management s estimate of the Adjusted EBITDA of Michael Foods for March 31, 2013 through March 29, 2014, is based on financial information for Michael Foods for the fiscal year ended December 28, 2013, which was derived from the audited financial statements for such period incorporated by reference in this prospectus supplement, to which the unaudited quarterly financial information for the fiscal quarter ended March 29, 2014 were added and the unaudited quarterly financial information for the fiscal quarter ended March 30, 2013 were subtracted. All such financial statements were prepared by Michael Foods current management. Investors should be aware that Adjusted EBITDA for all of the acquired entities and Michael Foods may not be entirely comparable to our measure of Adjusted EBITDA. Pro Forma Adjusted EBITDA has not been prepared in accordance with the requirements of Regulation S-X or any other securities laws relating to the presentation of pro forma financial information. Pro Forma Adjusted EBITDA and the related ratios are presented for information purposes only and do not purport to represent what our actual financial position or results or operations would have been if the acquisitions had been completed as of an earlier date or that may be achieved in the future. Pro Forma Adjusted EBITDA does not include any contribution from, or otherwise adjust for, our pending acquisition of the *PowerBar* and *Musashi* branded premium bars, powders and gel products business of Nestlé S.A.

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For a reconciliation of our EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA to the most directly comparable GAAP measure, see notes (7), (8) and (9) under Prospectus Supplement Summary Summary Historical Financial Information of Post Holdings, Inc. For a reconciliation of the Adjusted EBITDA of the Hearthside Business, the Premier Business, the Dakota Business, the Dymatize Business and the Golden Boy Business to the most directly comparable GAAP measure, for each of the periods for which such Adjusted EBITDA is presented, see note (9) under Prospectus Supplement Summary Summary Historical Financial Information of Post Holdings, Inc. For a reconciliation of Michael Foods Adjusted EBITDA to the most directly comparable GAAP measure, see note (1) under Prospectus Supplement Summary Summary Historical Financial Information of MFI Holding Corporation.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus and in the documents we incorporate by reference. This summary does not contain all of the information that you should consider before deciding to invest in our common stock. You should read this entire prospectus supplement and the accompanying prospectus carefully, including our consolidated financial statements and the related notes and the other documents incorporated by reference herein, before making an investment in our common stock.

Our Company

We are a consumer packaged goods holding company currently operating in the center-of-the-store, active nutrition and private label food categories primarily in the United States and Canada. In February 2012, we completed our legal separation via a tax free spin-off from Ralcorp and began trading on the New York Stock Exchange under the ticker symbol POST. In 2012, we had a single operating segment, Post Foods. As a result of recently completed acquisitions, we now operate four principal businesses: Post Foods, Attune Foods, Active Nutrition and Private Brands. The Post Foods business predominately includes the Post branded ready-to-eat cereal business. The Attune Foods business manufactures, markets and distributes premium natural and organic cereals and snacks and includes the business of Attune Foods, Inc., which we acquired in December 2012 and certain assets of the Hearthside Food Solutions private label and branded cereal, granola and snack businesses, which we acquired in May 2013. The Active Nutrition business markets and distributes high protein bars and shakes as well as nutritional supplements, and includes the business of Premier Nutrition Corporation (which we refer to as PNC or the Premier Business), which we acquired in September 2013, and the business of Dymatize Enterprises, LLC (which we refer to as Dymatize), which we acquired in February 2014. Our Private Brands business consists of the recent acquisitions of Dakota Growers Pasta Company, Inc. (which we refer to as Dakota Growers) and Golden Boy Foods Ltd. (which we refer to as Golden Boy), which we acquired in January 2014 and February 2014, respectively.

On April 16, 2014, we entered into an agreement to acquire MFI Holding Corporation (which we refer to as Michael Foods) from affiliates of GS Capital Partners, affiliates of Thomas H. Lee Partners and other owners. Michael Foods is a leading producer of value-added food products and service solutions to customers across the foodservice, retail and food ingredient channels. It holds leading market positions in attractive categories, including value-added egg products, refrigerated potato products and cheese and other dairy case products. Michael Foods has well-known brands such as *Papetti s*, *All Whites*, *Better n Eggs*, *Easy Eggs, Simply Potatoes* and *Crystal Farms*.

For the fiscal year ended September 30, 2013, we generated net sales of $1,034.1 million, operating profit of $107.8 million, net earnings of $15.2 million and Adjusted EBITDA of $216.7 million, and for the six months ended March 31, 2014, we generated net sales of $735.0 million, operating profit of $24.9 million, net loss of $20.7 million and Adjusted EBITDA of $119.4 million. For the fiscal year ended December 28, 2013, Michael Foods generated net sales of $1,948.3 million, operating profit of $164.0 million, net earnings of $33.8 million and Adjusted EBITDA of $257.8 million, and for the quarter ended March 29, 2014, Michael Foods generated net sales of $474.0 million, operating profit of $24.4 million, net loss of $2.5 million and Adjusted EBITDA of $48.2 million.

Our Businesses

Our Strategy and Focus

We operate four businesses: Post Foods, Attune Foods, Active Nutrition and Private Brands. Our Post Foods and Attune Foods businesses compete in stable categories, centered on strong, iconic brands, and produce strong

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and consistent cash flow. The addition of Attune Foods provides increased exposure to the growing organic and natural channels. Our Active Nutrition businesses are in categories with significant growth opportunities, with product offerings geared towards health and wellness. Our Private Brands businesses operate in stable categories, with private label market share growth opportunities. We intend to seek internal and acquisition opportunities and deliver strong cash flow.

Our acquisition strategy focuses on businesses with product offerings that can strengthen our current portfolio, enable us to expand into complementary categories, geographic regions or distribution channels or provide diversification of cash flows in similar channels. We aim to improve scale in our operations, thereby increasing marketing and distribution efficiencies, and enhance our presence with key retailers. We believe the consumer foods market will continue to provide opportunities for growth through acquisitions of complementary businesses.

Post Foods Business

The Post Foods business manufactures, markets and sells branded and private label ready-to-eat cereal products. Post Foods leverages the strength of its brands, category expertise, and over a century of institutional knowledge to create a diverse portfolio of cereals that enhances consumer satisfaction. Our Post Foods business is the third largest seller of ready-to-eat cereals in the United States with a 10.7% share of retail sales (based on retail dollar sales) for the 52-week period ended April 26, 2014, based on Nielsen s expanded All Outlets Combined (xAOC) information. Our brands include *Honey Bunches of Oats*, the fourth largest brand of ready-to-eat cereal in the United States with a 4.5% xAOC dollar market share for the 52-week period ended April 26, 2014, as well as *Pebbles*, *Great Grains*, *Grape-Nuts*, *Post Shredded Wheat*, *Honeycomb*, *Golden Crisp*, *Post Raisin Bran*, *Alpha-Bits* and *Shreddies.* Post Foods products are primarily manufactured through a flexible production platform at one of our four owned facilities.

The ready-to-eat cereal category is one of the most prominent categories in the food industry. According to Nielsen xAOC information, the category is approximately $9 billion for the 52-week period ended April 26, 2014. Ready-to-eat cereals appeal to a wide range of consumers who seek value, taste, health, performance and convenience. Since 2012, Post has introduced a number of new line extensions and product improvements, including *Grape-Nuts Fit*, *Honey Bunches of Oats Morning Energy,* new *Great Grains Protein Blends* and *Digestive Blends* flavors, *Honey Bunches of Oats* granola, *Poppin Pebbles* and a more chocolatey *Cocoa Pebbles*. In September 2013, we began expanding our efforts to address the value-seeking consumer with the limited introduction of large bagged items of *Pebbles*, *Honeycomb* and *Golden Crisp*. We intend to expand this new packaging format and other packaging options to broaden our consumer appeal. We seek to leverage our strong Post Foods brand to expand into adjacent product categories. In fiscal year 2014, we introduced a beverage drink, Post *Goodness-to-Go*, in several flavors (Tahitian vanilla, mocha, and Dutch chocolate). We are also focused on increasing our sales by extending product distribution into underrepresented sales channels, such as dollar store, club store, foodservice and drug store channels, introducing private label products and co-manufacturing products for other manufacturers.

While Post Foods participates in a lower growth category, it continues to generate substantial cash flow from operations and has historically been our largest business segment. This cash flow provides us with the flexibility to invest in cost-saving projects and to pursue strategic acquisitions in higher growth channels, diversifying our product offerings.

Attune Foods Business

Attune Foods includes the business of Attune Foods, Inc., which we acquired in December 2012, as well as certain assets of the branded and private label cereal, granola and snacks business acquired in May 2013 from Hearthside Food Solutions. Through this business unit, we manufacture and market branded premium natural and

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organic cereals and snacks, including *Uncle Sam* high fiber cereals, *Erewhon* gluten-free cereals and organic graham crackers, and *Willamette Valley Granola Company* granola and granola chips. Attune Foods also includes the *Golden Temple*, *Peace Cereal*, *Sweet Home Farm* brands as well as a private label granola business. Attune Foods products are largely sold through the natural/health channels, as well as in the bulk foods section of both conventional and natural/specialty retailers.

Our Attune Foods business enables us to further participate in the high-growth, natural, non-GMO and organic cereal and snack categories. Attune Foods manufacturing facility in Eugene, Oregon provides us the ability to manufacture a wide variety of product and package formats.

Active Nutrition Business

Our Active Nutrition business includes PNC, which we acquired in September 2013, and Dymatize, which we acquired in February 2014. These acquisitions provide us with a platform to participate in the growing sports nutrition and supplements category. Through this business unit, we market and distribute premium protein beverages and foods under the *Premier Protein* brand and nutritional joint health supplements under the *Joint Juice* brand. This business unit also markets and distributes protein powders, bars and beverages under the *Dymatize* and *Supreme Protein* brands. The Active Nutrition business s products are manufactured at a facility owned by us and under co-manufacturing agreements at various third party facilities located in the United States.

The *Premier Protein*, *Dymatize* and *Supreme Protein* brands participate in the approximately $9 billion sports nutrition and weight loss category. Our Active Nutrition products are primarily sold in grocery, drug, specialty, online and club stores. We plan to continue to introduce new products in convenient sizes and packaging formats, including various flavors of protein bars and powder shake mixes. Our Active Nutrition business also includes the *Joint Juice* brand, which sells ready-to-drink beverages and other liquid-based solutions, designed to keep joints healthy and flexible.

On February 3, 2014, we entered into an agreement to acquire the *PowerBar* and *Musashi* brands and related worldwide assets from subsidiaries of Nestlé S.A. The *PowerBar* and *Musashi* branded products consist of premium bars, powders and gels sold in the United States and international markets. We expect that this business will become part of our Active Nutrition portfolio. See Recent Developments PowerBar Acquisition below.

Private Brands Business

With the acquisitions of Dakota Growers and Golden Boy in January 2014 and February 2014, respectively, we have established an expanded presence in the private label category. Dakota Growers manufactures and distributes pasta to the private label retail, foodservice and ingredient channels. Dakota Growers, with two manufacturing plants, has vertically integrated durum wheat capacity and pasta production capability of over 150 different shapes of pasta. Dakota Growers is a leader in the approximately $3+ billion North American retail pasta market. The Golden Boy business manufactures and distributes private label peanut butter and other nut butters, dried fruit snacks and snacking nuts, with sales to grocery retailers and food service channels. The Golden Boy Business provides us with the ability to further participate in the rapidly growing natural and organic categories as well.

Michael Foods Acquisition

Merger Agreement

On April 16, 2014, we, together with our newly organized subsidiary, Acquisition Sub, Inc., entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) with MFI Holding Corporation and

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GS Capital Partners VI Fund, L.P., as representative for the stockholders and optionholders of MFI Holding Corporation. Under the merger agreement, we will acquire MFI Holding Corporation and its subsidiaries, including Michael Foods Group, Inc., for a purchase price of $2.45 billion (on a debt-free and cash free basis, subject to a working capital adjustment and certain other adjustments described in the merger agreement). In addition to the purchase price described above, we will make a payment of $50 million to the stockholders and optionholders of MFI Holding Corporation on the first anniversary of the closing date, which payment is intended to represent the parties estimate of the value of certain tax benefits that MFI Holding Corporation is expected to realize from payments made by or on behalf of MFI Holding Corporation in connection with the transactions contemplated by the merger agreement (provided that the amount of the payment will not be adjusted regardless of whether the actual tax benefits realized by MFI Holding Corporation is greater than or less than such estimate).

The merger agreement provides for our acquisition of Michael Foods by means of the merger of our subsidiary, Acquisition Sub, Inc., with and into MFI Holding Corporation, with MFI Holding Corporation being the surviving corporation in the merger and becoming our wholly-owned subsidiary as a result of the merger. The merger agreement contains certain representations, warranties and covenants of the parties. Among other matters, MFI Holding Corporation has agreed to conduct its business in the ordinary course of business during the period between the execution of the merger agreement and the completion of the acquisition, and not to discuss or enter into any transaction involving a merger, business combination or other acquisition transaction involving MFI Holding Corporation or any of its subsidiaries or solicit or initiate discussions, furnish information or otherwise cooperate in any effort by any other person to do any of the foregoing. The representations and warranties made by MFI Holding Corporation in the merger agreement do not survive the closing and, as a result, after the closing we will have no recourse or indemnification rights against the current owners of MFI Holding Corporation in the event any of the representations or warranties made by MFI Holding Corporation in the merger agreement prove to be inaccurate or breached.

The obligations of the parties to complete the acquisition are subject to certain customary closing conditions, including in the case of our obligation to complete the acquisition, the accuracy of MFI Holding Corporation s representations and warranties, material compliance by MFI Holding Corporation with certain pre-closing covenants and no material adverse change in the Michael Food Business since the date of the merger agreement.

The merger agreement may be terminated by mutual consent of MFI Holding Corporation and us and under certain other circumstances, including by MFI Holding Corporation or us if the closing of the acquisition has not occurred by August 2, 2014.

Concurrent with the signing of the merger agreement, we obtained financing commitments under which various lenders have committed to provide up to $1.765 billion in credit facilities, including a committed bridge loan of up to $340 million. Although the committed facilities, together with cash on hand, are sufficient to fund the purchase price, we intend to replace a portion of the committed financing with the proceeds of this offering as well as the other offerings described below under Financing Transactions. Our obligations under the merger agreement are not conditioned upon the receipt of financing or the success of this offering or any of the other offerings described below under Financing Transactions.

Subject to the satisfaction of the closing conditions, the acquisition is expected to close in the second calendar quarter of 2014 (our fiscal 2014 third quarter). There can be no assurance, however, that all closing conditions will be satisfied, and if they are satisfied, that they will be satisfied in order for the closing to occur during the period described above. Neither this offering nor the unit offering described below under Financing Transactions are conditioned upon the closing of the acquisition of the Michael Foods Business. The closing of the debt offering described below under Financing Transactions is conditioned upon the simultaneous closing of the acquisition of the Michael Foods Business.

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The foregoing summary of the merger agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the merger agreement, a copy of which is attached as Exhibit 2.1 to our second Current Report on Form 8-K filed by us with the SEC on April 17, 2014.

Michael Foods Business

Michael Foods is a diversified producer and distributor of food products in three segments egg products, refrigerated potato products and cheese and other dairy case products. It produces and distributes egg products to the foodservice, retail and food ingredient markets and refrigerated potato products to the foodservice and retail grocery markets in North America. Michael Foods also markets a broad line of refrigerated grocery products to U.S. retail grocery outlets, including branded and private-label cheese, bagels, butter, muffins and ethnic foods. Its major customers include foodservice distributors, restaurant chains and major retail grocery chains.

Egg Products Division. Michael Foods egg products division, comprised of its wholly owned subsidiaries M.G. Waldbaum Company, Papetti s Hygrade Egg Products, Inc., and MFI Food Canada Ltd., produces, processes and distributes numerous egg products under the *Better n Eggs*, *All Whites*, *Papetti s, Abbotsford Farms, Inovatech, Excelle, Trilogy*, *Emulsa*, *Easy Eggs* and *Table Ready* brands. The principal value-added egg products of this division are ultrapasteurized, extended shelf-life liquid eggs, egg white-based egg products and hardcooked and precooked egg products. The division s other egg products include frozen, liquid and dried products that are used as ingredients in other food products, as well as organic and cage-free egg products. The division distributes its egg products to food processors and foodservice customers primarily throughout North America, with limited international sales in the Far East, South America and Europe. The division s extended shelf-life liquid eggs (its largest selling product line) and other egg products are marketed to a wide variety of foodservice and food ingredients customers. The division also is a supplier of egg white-based products sold in the U.S. retail and foodservice markets.

The division s egg-processing plants are located in Iowa, Minnesota, Nebraska, New Jersey, Pennsylvania and Manitoba, Canada. Certain of the division s facilities are fully integrated, from the production and maintenance of laying flocks through the processing of egg products. The division has long-standing preferred supplier relationships with many of its customers. The division s customers include major broad-line foodservice distributors and national restaurant chains that serve breakfast. The division s major customers in each of its market channels include leading foodservice distributors, national restaurant chains, major retail grocery store chains and major food processors.

Refrigerated Potato Products Division. Michael Foods refrigerated potato products are produced and sold by its wholly-owned subsidiaries Northern Star Co. and Farm Fresh Foods, Inc. to both the foodservice and retail markets. Refrigerated potato products are marketed to foodservice customers under a variety of brands, including *Simply Potatoes*, *Diner s Choice* and *Farm Fresh*, with the *Simply Potatoes* and *Diner s Choice* brands being used for retail refrigerated potato products. The division s products consist of shredded hash browns and diced, sliced, mashed and other specialty potato products.

The division maintains a main processing facility in Minnesota, with a smaller facility located in Nevada. The division typically purchases approximately 90% of its annual potato requirements from contract producers. The balance of potato requirements are purchased in the spot market. Many of the division s major customers are long-standing customers of the egg products division and include major foodservice distributors, restaurant chains and major retail grocery store chains.

Cheese and Other Dairy-Case Products Division. Michael Foods cheese and other dairy-case products division markets a wide range of refrigerated grocery products directly to retailers and wholesale warehouses. The division s products are marketed principally under the *Crystal Farms* trade name; other trademarks include

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Crescent Valley, *Westfield Farms* and *David s Deli*. The division s strategy has been to offer quality branded products at a good value relative to national brands. *Crystal Farms* brand cheese is positioned in the mid-tier pricing category and is priced below national brands such as *Kraft* and *Sargento* and above store brands (private label). The division s refrigerated products, which consist principally of cheese, bagels, butter, muffins and ethnic foods, are supplied by various vendors, to the division s specifications. Cheese accounted for approximately 84% of the division s 2013 sales. The division operates a cheese packaging facility in Lake Mills, Wisconsin, which processes and packages various cheese products for the *Crystal Farms* brand and for various private-label customers. The division does not produce cheese.

The division uses both company-owned and leased facilities and independent distributors and sells products to a large number of retail stores, a majority of which are served via customers warehouses. The division also maintains a fleet of refrigerated tractor-trailers to deliver products to its retail customers from nine distribution centers. The division has customer relationships with large grocery chains and serves a large number of retail locations, including stores receiving products through warehouse delivery.

Recent Developments

PowerBar Acquisition

On February 3, 2014, newly formed subsidiaries of Post entered into a Stock and Asset Purchase Agreement and an Intellectual Property Purchase Agreement with certain subsidiaries of Nestlé S.A. Under these agreements, we have agreed to acquire substantially all the assets that are used by Nestlé in the business of manufacturing, marketing, distributing and selling *PowerBar* and *Musashi* branded premium bars, powders and gel products. The acquisition includes the assumption of certain operating liabilities related to the business being acquired. Post has unconditionally guaranteed Buyer s obligations under the stock and asset purchase agreement and the intellectual property purchase agreement.

At the closing of the acquisition, we will pay a cash purchase price of $150.0 million, subject to purchase price adjustments related to inventory in the United States and Australia and net working capital in Germany, less $5.0 million as a credit for the working capital requirements of the business we are acquiring. We currently expect the transaction to close in our first fiscal quarter of 2015. The stock and asset purchase agreement may be terminated by mutual consent of the parties and under certain other circumstances, including if the closing of the acquisition has not occurred prior to November 3, 2014. We expect to fund the acquisition of the *PowerBar* and *Musashi* brands with cash on hand or a draw under our revolving credit facility, which has been amended as described below under Financing Transactions New and Amended Credit Facilities.

Recently Completed Acquisitions

Dakota Growers Pasta Company, Inc. Effective January 1, 2014, we completed our acquisition of all of the stock of Agricore United Holdings Inc. (which we refer to as Agricore), which is the parent company of Dakota Growers. The purchase price for the transaction was $370.0 million in cash, subject to a working capital adjustment and other adjustments in accordance with the terms of the purchase agreement, which resulted in a payment at closing of approximately $366.2 million, and was funded through our existing cash resources. On May 15, 2014, the parties agreed on the final net working capital settlement, and other adjustments, which resulted in an amount paid to us of approximately $6.5 million. As part of the acquisition, we also acquired the durum wheat inventory held by Viterra, Inc. for the Dakota Growers business.

Golden Boy Foods Ltd. Effective February 1, 2014, we completed our acquisition of Golden Boy Foods Ltd., a manufacturer of private label peanut and other nut butters, as well as dried fruits and snacking nuts. The purchase price for the transaction was CAD $320.0 million in cash, subject to a working capital adjustment,

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which resulted in a payment at closing of approximately CAD $321.1 million, and was funded through our existing cash resources. The parties have not yet agreed on the final net working capital adjustment. We currently estimate the final net working capital settlement will result in an amount due to the sellers of approximately CAD $1.0 million. The financial information presented above for Golden Boy was prepared by its management in accordance with Canadian generally accepted accounting principles for private enterprises and therefore may not be entirely comparable to our financial information.

Dymatize Enterprises, LLC. Effective February 1, 2014, we completed our acquisition of Dymatize. The purchase price for the transaction was $380.0 million in cash, subject to a working capital adjustment, which resulted in a payment at closing of approximately $392.5 million, and was funded through our existing cash resources. The parties have not yet agreed on a final net working capital adjustment. We currently estimate the final net working capital adjustment will result in an amount due back to us of approximately $6.0 million. Additional consideration up to $17.5 million is contingent upon Dymatize achieving certain profit targets in calendar year 2014.

Financing Transactions

New and Amended Credit Facilities

In connection with entering into the merger agreement for the acquisition of Michael Foods, we entered into a financing commitment with various financial institutions, including each of the underwriters in this offering or their affiliates, pursuant to which, and subject to certain conditions, the financial institutions committed (which we refer to as the financing commitment) to provide to us up to $1,765.0 million in credit facilities, comprised of a senior secured term loan facility of up to $1,425.0 million (which we refer to as the term loan) and an unsecured senior increasing rate bridge loan of up to $340.0 million (which we refer to as the bridge loan and, collectively with the term loan, the facilities). The proceeds of the facilities will be used to partially finance the aggregate purchase price of our acquisition of Michael Foods and to pay costs, fees and expenses related to the acquisition transaction, as described under Use of Proceeds. We expect the term loan portion of the financing commitment will be implemented through a joinder to our existing credit agreement (which we refer to as the original credit agreement) to be effective as of the closing of the acquisition of Michael Foods as described under Description of Certain Indebtedness Secured Credit Facilities. At the closing of our acquisition of Michael Foods, after giving effect to this offering, the concurrent tangible equity unit offering described below, and the debt offering described below, we expect to have senior secured credit facilities comprised of the term loan, which we expect to be approximately $735.0 million, and a revolving credit facility of up to $400.0 million (of which no amounts are expected to have been drawn). Certain of the amendments to the original credit agreement described above or under Description of Certain Indebtedness Secured Credit Facilities are conditioned upon the closing of our acquisition of Michael Foods. The proceeds of this offering, plus the proceeds of the offerings of tangible equity units and debt securities described below, would reduce the amount of, or eliminate the need for, the bridge loan and may, at our option, also reduce the aggregate amount of the term loan facility to the extent and by the amount that proceeds of this offering plus the offering of tangible equity units and debt securities described below exceed $340.0 million in the aggregate. This offering is not contingent on us entering into any of the facilities.

Concurrent Offering of Tangible Equity Units

Concurrently with this offering, we are offering 2,000,000 tangible equity units (or 2,300,000 tangible equity units if the underwriters exercise their option to purchase additional tangible equity units with respect to such offering in full) (which we refer to as the units), each with a stated amount of $100, in an underwritten public offering (which we refer to as the units offering). Each unit would be comprised of two components, a prepaid stock purchase contract (which we refer to as a purchase

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contract) and a senior amortizing note issued by us (which we refer to as an amortizing note). Unless settled earlier at the holder s option or our election, each purchase contract will automatically settle on June 1, 2017 (which we refer to as the mandatory settlement date), which is subject to postponement in certain limited circumstances, and we will deliver a specified number of shares of our common stock per purchase contract based upon applicable fixed settlement rates and the daily volume-weighted average price of our common stock. The amortizing note has a specified initial principal amount and an interest rate and we will make specified payments of interest and partial repayments of principal on accepted quarterly installment payment dates. We estimate that the net proceeds of the units offering, after deducting the underwriting discount and estimated offering expenses, will be approximately $193.5 million (or approximately $222.6 million if the underwriters exercise their option with respect to such offering in full), although there can be no assurance that the units offering will be completed. The units are being offered by means of a separate prospectus supplement and not by means of this prospectus supplement. The completion of this offering is not contingent on the completion of the units offering, and the units offering is not contingent on the completion of this offering.

Debt Securities Offering

On or after commencement of this offering, we expect to conduct a private offering (which we refer to as the debt offering) of additional debt securities (which we refer to as the debt securities). We anticipate that the debt securities would be senior obligations, rank equal in right of payment with our existing senior notes, not be convertible, be unsecured and be guaranteed by our existing and future domestic subsidiaries (other than immaterial subsidiaries and receivables finance subsidiaries). We expect approximately $630.0 million in aggregate principal amount of debt securities will be offered. There can be no assurance that the debt offering will be completed. **The foregoing description and any other information regarding the debt offering is included herein solely for informational purposes. The debt offering will be made by a separate offering circular and is not part of the offering to which this prospectus supplement relates. The debt offering has not been and will not be registered under the Securities Act of 1933, as amended (the Securities Act), and the debt securities will be offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to persons outside the United States pursuant to Regulation S under the Securities Act. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any such debt securities.**

The amount and terms and conditions of the unit offering and the debt offering will be subject to market conditions and may change materially from the amounts assumed above. There can be no assurance that we will be able to issue any such securities on terms and conditions acceptable to us. This offering is not contingent on the consummation of the unit offering or the debt offering, and neither such offering is contingent upon completion of this offering. The closing of the debt offering is conditioned on the simultaneous closing of our acquisition of the Michael Foods Business. The proceeds of the unit offering and the debt offering will be used to partially finance the acquisition of the Michael Foods Business as described under Use of Proceeds.

In this prospectus supplement, we refer to the term loan, the bridge loan, the unit offering, the debt offering and this offering as, collectively, the financing transactions.

* * *

Our principal executive offices are located at 2503 S. Hanley Road, St. Louis, Missouri 63144, and our telephone number is (314) 644-7600.

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Summary Historical Financial Information of Post Holdings, Inc.

The following tables set forth certain summary historical condensed consolidated financial data for Post for each of the fiscal years in the three-year period ended September 30, 2013 and for the six months ended March 31, 2013 and 2014. The summary historical financial data set forth below should be read in conjunction with: (i) the sections entitled Use of Proceeds and Capitalization, each of which are contained elsewhere in this prospectus supplement and (ii) our audited consolidated financial statements and the notes thereto, and our Management s Discussion and Analysis of Financial Condition and Results of Operations, contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013 filed with the SEC and incorporated by reference in this prospectus supplement, and (iii) our unaudited condensed consolidated financial statements and the notes thereto, and our Management s Discussion and Analysis of Financial Conditions and Results of Operations contained in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2014 filed with the SEC and incorporated by reference in this prospectus supplement.

The summary historical condensed consolidated financial data for each of the fiscal years in the three-year period ended September 30, 2013 have been derived from Post s audited consolidated financial statements. The summary unaudited historical condensed consolidated financial data for Post for the six months ended March 31, 2013 and 2014 have been derived from Post s unaudited condensed consolidated financial statements, and include, in the opinion of management, all adjustments, consisting of normal, recurring adjustments, necessary for a fair presentation of such information. The financial data presented for the interim periods are not necessarily indicative of the results for the full fiscal year.

The summary unaudited historical consolidated financial data for the twelve months ended March 31, 2014 were calculated by subtracting the summary historical consolidated financial information for Post for the six months ended March 31, 2013 from the summary historical consolidated financial information for Post for the fiscal year ended September 30, 2013, and then adding the summary historical consolidated financial information for Post for the six months ended March 31, 2014.

	Year Ended September 30,			Six Months Ended March 31,		Twelve Months Ended March 31,
	2011	2012	2013	2013	2014	2014
Statements of Operations Data:						
Net sales	$ 968.2	$ 958.9	$ 1,034.1	$ 485.1	$ 735.0	$ 1,284.0
Cost of goods sold(1)	(516.6)	(530.0)	(609.2)	(276.9)	(491.1)	(823.4)
Gross profit	451.6	428.9	424.9	208.2	243.9	460.6
Selling, general and administrative expenses(2)	(239.5)	(274.5)	(294.4)	(142.2)	(199.7)	(351.9)
Amortization of intangible assets	(12.6)	(12.6)	(14.6)	(6.4)	(18.4)	(26.6)
Impairment of goodwill and other intangible assets(3)	(566.5)		(2.9)			(2.9)
Restructuring expense(4)			(3.8)		(0.7)	(4.5)
Other operating expenses, net	(1.6)	(2.7)	(1.4)	(0.4)	(0.2)	(1.2)
Operating profit (loss)	(368.6)	139.1	107.8	59.2	24.9	73.5
Interest expense(5)	(51.5)	(60.3)	(85.5)	(40.8)	(66.3)	(111.0)
Other (expense) income	(10.5)	1.6				
(Loss) earnings before income taxes	(430.6)	80.4	22.3	18.4	(41.4)	(37.5)
Income tax benefit (provision)	6.3	(30.5)	(7.1)	(5.7)	20.7	19.3
Net (loss) earnings	(424.3)	49.9	15.2	12.7	(20.7)	(18.2)
Preferred stock dividends			(5.4)	(0.8)	(6.9)	(11.5)
Net (loss) earnings available to common stockholders	$ (424.3)	$ 49.9	$ 9.8	$ 11.9	$ (27.6)	$ (29.7)

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	Year Ended September 30,			Six Months Ended March 31,		Twelve Months Ended March 31,
	2011	2012	2013	2013	2014	2014
(Loss) earnings per Share:						
Basic	$ (12.33)	$ 1.45	$ 0.30	$ 0.36	$ (0.83)	
Diluted	(12.33)	1.45	0.30	0.36	(0.83)	
Weighted-Average Common Shares Outstanding:						
Basic	34.4	34.3	32.7	32.6	33.1	
Diluted	34.4	34.5	33.0	32.8	33.1	
Statements of Cash Flow Data:						
Depreciation and amortization	$ 58.7	$ 63.2	$ 76.8	$ 32.4	$ 51.2	$ 95.6
Cash provided by (used in):						
Operating activities	143.8	144.0	119.2	18.6	18.5	119.1
Investing activities	(14.9)	(30.9)	(423.8)	(20.2)	(1,050.6)	1,454.2
Financing activities	(132.1)	(57.1)	648.8	309.1	1,463.2	1,802.9
Other Financial Data:						
Cash paid or advanced for business acquisitions, net of cash acquired(6)	$	$	$ 352.9	$ 9.2	$ 1,035.2	$ 1,378.9
Capital expenditures	14.9	30.9	32.8	11.0	51.7	73.5
EBITDA(7)	(309.9)	202.3	184.6	91.6	76.1	169.1
Adjusted EBITDA(8)	248.9	214.6	216.7	103.5	119.4	232.6
Pro Forma Adjusted EBITDA(9)						$ 570.0
Net Debt (as adjusted), as of the last day of the period(10)						3,622.3
Ratio of Net Debt (as adjusted) to Pro Forma Adjusted EBITDA(11)						6.4x

	September 30,		March 31,
	2012	2013	2014
Balance Sheet Data:			
Cash and cash equivalents	$ 58.2	$ 402.0	$ 825.9
Working capital, excluding cash and cash equivalents and restricted cash	25.1	82.0	258.2
Total assets	2,732.3	3,473.8	5,184.1
Long-term debt, including current portion(12)	945.6	1,408.6	2,302.1
Other non-current liabilities	129.2	116.3	120.7
Total equity	1,231.5	1,498.6	2,091.4

(1) In the six months ended March 31, 2014 and 2013 and the years ended September 30, 2013, 2012 and 2011, Post incurred a net pretax gain (loss) of $1.5 million, $(0.8) million, $(0.9) million, $(0.3) million and $(7.1) million, respectively, on economic hedges which did not meet the criteria for cash flow hedge accounting. For more information, see Note 12 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013 and Note 9 of Notes to Condensed Consolidated Financial Statements (Unaudited) in Post s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, each as filed with the SEC and incorporated by reference in this prospectus supplement.

(2) In the six months ended March 31, 2014 and 2013 and the years ended September 30, 2013, 2012 and 2011, Post incurred $0.3 million, $5.2 million, $8.9 million, $12.5 million and $2.8 million, respectively, of costs reported in selling, general and administrative expense related to the separation of Post from Ralcorp and Post s transition into a separate stand-alone entity. For more information, see Note 19 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements, contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013 and Note 14 of Notes to Condensed Consolidated Financial Statements (Unaudited) in Post s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, each as filed with the SEC and incorporated by reference in this prospectus supplement.

(3) For information about the impairment of goodwill and other intangible assets, see Critical Accounting Policies and Estimates and Notes 2 and 6 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013 filed with the SEC and incorporated by reference in this prospectus supplement.

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(4) In April 2013, Post announced management s decision to close our manufacturing facility located in Modesto, California as part of a cost savings and capacity rationalization effort. The transfer of production capabilities and closure of the facility are expected to be completed by September 2014. See Note 4 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements, contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013 and Note 2 of Notes to Condensed Consolidated Financial Statements (Unaudited) in Post s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, each as filed with the SEC and incorporated by reference in this prospectus supplement, for further discussion of restructuring expenses.

(5) For periods prior to Post s separation from Ralcorp on February 3, 2012, interest expense represents intercompany interest expense related to debt obligations assumed by Ralcorp from Kraft in the August 2008 acquisition of Post and other intercompany notes. As part of the separation transaction, Post settled all intercompany debt with Ralcorp. At the time of the separation and thereafter, Post has incurred new indebtedness with a book value as of March 31, 2014 totaling $2,302.1 million. See Note 14 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013, and Note 12 in Notes to Condensed Consolidated Financial Statements (Unaudited) contained in Post s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, each as filed with the SEC and incorporated by reference in this prospectus supplement, for further discussion of long-term debt.

(6) In December 2012, Post completed its acquisition of the assets of Attune Foods, Inc. In May 2013, Post completed its acquisition of certain assets of the Hearthside Food Solutions private label and branded cereal granola and snacks businesses. In September 2013, Post completed its acquisition of Premier Nutrition Corporation. In December 2013, Post advanced funds for the acquisition of Dakota Growers Pasta Company, Inc. The acquisition was effective January 1, 2014. Effective February 1, 2014, Post completed its acquisitions of Golden Boy Foods Ltd. and Dymatize Enterprises, LLC. The amount included in cash paid or advanced for business acquisitions, net of cash acquired reflects the cash consideration paid or advanced for these businesses less any cash acquired in the transactions. See Note 5 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013, and Note 3 in Notes to Condensed Consolidated Financial Statements (Unaudited) contained in Post s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, each as filed with the SEC and incorporated by reference in this prospectus supplement, for further discussion of business combinations.

(7) As used herein, EBITDA represents operating profit plus depreciation and amortization. We present EBITDA because we consider it to be an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

We believe issuers of high yield securities also present EBITDA because investors, analysts and rating agencies consider it useful in measuring the ability of those issuers to meet debt service obligations. We believe EBITDA (which, as derived from operating profit, has not been reduced by interest expense or provision for taxes), is an appropriate supplemental measure of debt service capacity, because cash expenditures on interest are, by definition, available to pay interest and tax expense is inversely correlated to interest expense because tax expense goes down as deductible interest expense goes up. Depreciation and amortization are non-cash charges.

The indentures governing our senior notes use EBITDA (with additional adjustments similar to those discussed in note (8) below regarding our calculation of Adjusted EBITDA) to measure our compliance with covenants such as interest coverage and leverage. Our management also believes EBITDA is an acceptable indicator of our ability to incur and service debt and make capital expenditures. We believe that EBITDA is a useful financial metric to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business.

EBITDA has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

EBITDA does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;

EBITDA does not reflect changes in, or cash requirements for, our working capital needs;

EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and

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other companies in our industry may calculate EBITDA differently than we do, limiting its usefulness as a comparative benchmark measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA only supplementally.

The following table reconciles EBITDA to operating profit for the periods indicated:

	Year Ended September 30,			Six Months Ended March 31,		Twelve Months Ended March 31,
(in millions)	**2011**	**2012**	**2013**	**2013**	**2014**	**2014**
Operating profit (loss)	$ (368.6)	$ 139.1	$ 107.8	$ 59.2	$ 24.9	$ 73.5
Depreciation and amortization	58.7	63.2	76.8	32.4	51.2	95.6
EBITDA	$ (309.9)	$ 202.3	$ 184.6	$ 91.6	$ 76.1	$ 169.1

(8) We present Adjusted EBITDA as a further supplemental measure of our performance and ability to service debt. We prepare Adjusted EBITDA by adjusting EBITDA to eliminate the impact of a number of items that are non-cash items, unusual items which we do not expect to recur or continue at the same level or other items which we do not believe to be reflective of our ongoing operating performance. We have also included in our preparation of Adjusted EBITDA an adjustment for additional costs we estimated we would have incurred if we would have been a stand-alone company during the periods prior to our separation from Ralcorp. You are encouraged to evaluate each adjustment and the reasons we consider them appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA, including the fact that we may calculate Adjusted EBITDA differently than other companies in our industry. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only supplementally. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

The following table reconciles EBITDA to Adjusted EBITDA for the periods indicated:

	Year Ended September 30,			Six Months Ended March 31,		Twelve Months Ended March 31,
(in millions)	**2011**	**2012**	**2013**	**2013**	**2014**	**2014**
EBITDA	$ (309.9)	$ 202.3	$ 184.6	$ 91.6	$ 76.1	$ 169.1
Stock compensation(a)	1.1	4.5	10.5	5.4	7.4	12.5
Retention and severance costs(b)		0.9				
Intangible asset impairment(c)	566.5		2.9			2.9
Impact of mark-to-market accounting for economic hedges(d)	7.1	0.3	0.9	0.8	(1.5)	(1.4)
Losses on hedge of purchase price of acquisitions(e)					13.1	13.1
Intercompany servicing fees(f)	(3.7)	(0.8)				
Separation costs(g)	2.8	12.5	8.9	5.2	0.3	4.0
Inventory revaluation adjustment on acquired businesses(h)			1.4	0.5	7.3	8.2
Public company costs(i)	(15.0)	(5.1)				
Restructuring and plant closure costs(j)			4.8		3.5	8.3
Acquisition related transaction costs(k)			2.7		13.9	16.6

Integration costs(l)					1.3	1.3
Legal settlement(m)					(2.0)	(2.0)
Adjusted EBITDA	$ 248.9	$ 214.6	$ 216.7	$ 103.5	$ 119.4	$ 232.6

(a) Represents non-cash expenses related to stock-based compensation.

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(b) Represents non-recurring retention expense for certain Post employees to ensure continuity during the transition/integration of the Post business from Kraft into Ralcorp and for the separation of Post from Ralcorp. Also includes severance for job eliminations triggered by the spin-off from Ralcorp.

(c) For the fiscal year ended September 30, 2011, represents a non-cash expense for the impairment of goodwill and certain trademark intangible assets. For the fiscal year ended September 30, 2013, represents a non-cash expense for the impairment of certain trademark intangible assets. For more information about these expenses, see Management s Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Policies and Estimates and Notes 2 and 6 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements, each contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013 filed with the SEC and incorporated by reference in this prospectus supplement.

(d) Represents a non-cash expense for mark-to-market adjustments on economic hedges. For more information, see Note 12 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013, and Note 9 in Notes to Condensed Consolidated Financial Statements (unaudited) contained in Post s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, each as filed with the SEC and incorporated by reference in this prospectus supplement.

(e) On December 7, 2013, Post entered into a share purchase agreement to acquire Golden Boy Foods Ltd. for a purchase price of 320 million Canadian dollars. From that date through January 31, 2014, Post began to accumulate Canadian dollars in preparation for closing the transaction on February 1, 2014. In addition, Post entered into a financial instrument as an economic hedge against fluctuations in the foreign currency exchange rate of the Canadian dollar against the U.S. dollar. In aggregate, Post incurred a loss of $13.1 million during the six months ended March 31, 2014 on the Canadian dollars accumulated and the economic hedge.

(f) Represents intercompany servicing fees from an accounts receivable securitization program that did not continue after Post s separation from Ralcorp.

(g) Represents certain expenses incurred to effect the separation of Post from Ralcorp and to support Post s transition into a separate stand-alone entity.

(h) Represents the profit impact of inventory basis step-up related to business combinations.

(i) Represents additional costs we estimate we would have incurred had we been a stand-alone company for the duration of the periods presented, consisting primarily of executive office costs, incremental costs to perform core corporate support functions, independent board of director fees and costs and external and internal audit costs. We estimated that these costs (excluding non-cash components) would have been approximately $15.0 million per year and have used $15.0 million in our calculation of Adjusted EBITDA for each applicable fiscal year shown in the table above.

(j) Represents certain plant closure related expenses associated with the closing of the Modesto, California facility as part of a cost savings and capacity rationalization effort. The transfer of production capabilities and closure of the facility is expected to be completed by September 2014.

(k) Represents acquisition related professional service fees associated with the signed and closed business combinations.

(l) Represents costs incurred to integrate acquired or to be acquired businesses.

(m) Represents cash received to settle a legal matter.

(9) We present Pro Forma Adjusted EBITDA as a further supplemental measure of our performance and ability to service debt. We prepare Pro Forma Adjusted EBITDA by further adjusting Adjusted EBITDA to give effect to recent acquisitions, as well as of our pending acquisition of Michael Foods, as if those acquisitions had occurred on April 1, 2013, as follows:

Our acquisition of the Hearthside Business was completed on May 28, 2013. Our financial results for the 12 month period ended March 31, 2014 includes ten months of financial results attributable to the Hearthside Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of the Hearthside Business for the period from April 1, 2013 through May 27, 2013. Because the financial statements for the assets that comprised the Hearthside Business did not include an allocation of taxes or interest expense, EBITDA for the Hearthside Business was calculated as net income plus depreciation and amortization, without further adjustment.

Our acquisition of the Premier Business was completed on September 1, 2013. Our financial results for the 12 month period ended March 31, 2014 includes seven months of financial results attributable to the Premier Business.

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The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of the Premier Business for the period from April 1, 2013 through August 31, 2013 and include adjustments to remove certain non-recurring compensation and transaction related costs.

Our acquisition of the Dakota Growers Business was completed effective January 1, 2014. Our financial results for the 12 month period ended March 31, 2014 includes three months of financial results attributable to the Dakota Growers Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of Agricore for the period from April 1, 2013 through December 31, 2013 and include adjustments to remove certain commodity hedging gains.

Our acquisition of the Dymatize Business was completed effective February 1, 2014. Our financial results for the 12 month period ended March 31, 2014 includes two months of financial results attributable to the Dymatize Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of the Dymatize Business for the period from April 1, 2013 through January 31, 2014 and also include adjustments to remove non-recurring transaction and legal expenses and costs incurred by the Dymatize Business as a stand-alone company for its board of directors.

Our acquisition of the Golden Boy Business was completed effective February 1, 2014. Our financial results for the 12 month period ended March 31, 2014 includes two months of financial results attributable to the Golden Boy Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of the Golden Boy Business for the period from April 1, 2013 through January 31, 2014 and also include adjustments to remove non-recurring plant start-up costs and remove transaction costs.

We entered into an agreement to acquire the Michael Foods Business on April 16, 2014. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the Adjusted EBITDA of the Michael Foods Business for the period from March 31, 2013 through March 29, 2014 and also include adjustments to remove costs associated with non-cash and stock option compensation, legal settlement, transaction costs, equity sponsor management fee, and unrealized loss on currency transactions.

In connection with the acquisition of Michael Foods, we expect to recognize approximately $10.0 million in annual run-rate pre-tax synergies in fiscal year 2015 from improved commodity purchasing as well as indirect purchasing and professional services as a result of benefits of scale from the acquisition of Michael Foods. This $10.0 million of projected cost savings is included in Pro Forma Adjusted EBITDA. Although we currently expect to receive at least a $10.0 million benefit, there can be no assurance that we will realize the anticipated synergies.

Management s estimate of the pre-acquisition Adjusted EBITDA of the Hearthside Business, the Premier Business, the Dakota Business, the Dymatize Business, the Golden Boy Business and the Michael Foods Business, and the other financial data presented in this prospectus supplement for each such business, are based on the financial statements that were prepared by their respective prior management (or current management, in the case of Michael Foods) and do not include any contributions from synergies or cost savings that our management expects to achieve in the future. These financial statements have not been audited or reviewed by our independent auditors or any other accounting firm. Management s estimate of the Adjusted EBITDA of Michael Foods for March 31, 2013 through March 29, 2014, is based on financial information for Michael Foods for the fiscal year ended December 28, 2013, which was derived from the audited financial statements for such period incorporated by reference in this prospectus supplement, to which the unaudited quarterly financial information for the fiscal quarter ended March 29, 2014 were added and the unaudited quarterly financial information for the fiscal quarter ended March 30, 2013 were subtracted. All such financial statements were prepared by Michael Foods current management. Investors should be aware that Adjusted EBITDA for all of the acquired entities and Michael Foods may not be entirely comparable to our measure of Adjusted EBITDA. Pro Forma Adjusted EBITDA has not been prepared in accordance with the requirements of Regulation S-X or any other securities laws relating to the presentation of pro forma financial information. Pro Forma Adjusted EBITDA and the related ratios are presented for information purposes only and do not purport to represent what our actual financial position or results or operations would have been if the acquisitions had been completed as of an earlier date or that may be achieved in the future. Pro Forma Adjusted EBITDA does not include any contribution from, or otherwise adjust for, our pending acquisition of the *PowerBar* and *Musashi* branded premium bars, powders and gel products business of Nestlé S.A.

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The following table reconciles Adjusted EBITDA to Pro Forma Adjusted EBITDA for the period indicated:

(in millions)	Twelve Months Ended March 31, 2014
Adjusted EBITDA	$ 232.6
Hearthside Business Adjusted EBITDA Adjustment(a)	2.9
Premier Business Adjusted EBITDA Adjustment(b)	9.2
Dakota Growers Business Adjusted EBITDA(c)	26.7
Dymatize Business Adjusted EBITDA(d)	20.7
Golden Boy Business Adjusted EBITDA(e)	29.1
Michael Foods Business Adjusted EBITDA(f)	238.8
Projected cost savings(g)	10.0
Pro Forma Adjusted EBITDA	$ 570.0

(a) Adjustment gives effect to the acquisition of the Hearthside Business, which was consummated on May 28, 2013, as if such acquisition had occurred on April 1, 2013, by including management s estimate of the Adjusted EBITDA of the Hearthside Business for the period from April 1, 2013 through May 27, 2013. This estimate does not include any contributions from synergies or cost savings management expects to achieve in the future. The following is a reconciliation of earnings before income taxes to Adjusted EBITDA for the Hearthside Business (amounts in millions):

	April 1, 2013 to May 27, 2013
Earnings before income taxes	$ 2.2
Depreciation and amortization	0.7
Adjusted EBITDA	$ 2.9

(b) Adjustment gives effect to the acquisition of the Premier Business, which was consummated on September 1, 2013, as if such acquisition had occurred on April 1, 2013, by including management s estimate of the Adjusted EBITDA of the Premier Business for the period from April 1, 2013 through August 31, 2013, including adjustments to remove certain non-recurring compensation and transaction related costs. This estimate does not include any contributions from synergies or cost savings management expects to achieve in the future. The following is a reconciliation of earnings before income taxes to Adjusted EBITDA for the Premier Business (amounts in millions):

	April 1, 2013 to August 31, 2013
Earnings before income taxes	$ (1.2)
Depreciation and amortization	3.3
Interest expense, net	1.4
Transaction expenses	4.8
Stock compensation	0.8
Other, net	0.1
Adjusted EBITDA	$ 9.2

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(c) Adjustment gives effect to the acquisition of the Dakota Growers Business, which was consummated effective January 1, 2014, as if such acquisition had occurred on April 1, 2013 by including the Adjusted EBITDA of Agricore for the period from April 1, 2013 through December 31, 2013, including adjustments to remove certain losses on the disposition of property and to add back certain commodity hedging gains. This measure does not include any contributions from synergies or cost savings management expects to achieve in the future. The following is a reconciliation of earnings before income taxes to Adjusted EBITDA for the Dakota Growers Business (amounts in millions):

	April 1, 2013 to December 31, 2013
Earnings before income taxes	$ 20.3
Depreciation and amortization	7.7
Interest expense	0.8
Transaction expenses	0.3
Commodity hedging gains	(2.6)
Other	0.2
Adjusted EBITDA	$ 26.7

(d) Adjustment gives effect to the acquisition of the Dymatize Business, which was consummated effective February 1, 2014, as if such acquisition had occurred on April 1, 2013, by including management s estimate of the Adjusted EBITDA of the Dymatize Business for the period from April 1, 2013 through January 31, 2014, including adjustments to remove non-recurring transaction and legal expenses and costs incurred by Dymatize as a stand-alone company for its board of directors. The following is a reconciliation of earnings before income taxes to Adjusted EBITDA for the Dymatize Business (amounts in millions):

	April 1, 2013 to January 31, 2014
Earnings before income taxes	$ (0.5)
Depreciation and amortization	8.8
Interest expense, net	9.7
Board of directors costs	0.2
Transaction and legal expenses	1.6
Other	0.9
Adjusted EBITDA	$ 20.7

(e) Adjustment gives effect to the acquisition of the Golden Boy Business, which was consummated effective February 1, 2014, as if such acquisition had occurred on April 1, 2013, by including management s estimate of the Adjusted EBITDA of the Golden Boy Business for the period from April 1, 2013 through January 31, 2014, including adjustments to remove non-recurring plant start-up costs and remove transaction costs. This estimate does not include any contributions from synergies or cost savings management expects to achieve in the future. In the table below, US dollar amounts for the Golden Boy Business were derived by dividing the Golden Boy Business amounts denominated in Canadian dollars by the average weekly foreign exchange rate during the period of April 1, 2013 to January 31, 2014 of 1 US dollar to 1.0414 Canadian dollars. The following is a reconciliation of earnings before income taxes to Adjusted EBITDA for the Golden Boy Business (amounts in millions):

	April 1, 2013 to January 31, 2014

Earnings before income taxes	$	(3.5)
Depreciation and amortization		5.7
Interest expense, net		2.8
Plant start-up costs		0.3
Transaction costs		24.3
Other		(0.5)
Adjusted EBITDA	$	29.1

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(f) Adjustment gives effect to the pending acquisition of the Michael Foods Business as if such acquisition had occurred on April 1, 2013, by including management s estimate of the Adjusted EBITDA of the Michael Foods Business for the period from April 1, 2013 through March 31, 2014, include adjustments to remove costs associated with non-cash and stock option compensation, legal settlement, transaction costs, equity sponsor management fee, and unrealized loss on currency transactions. For a reconciliation of Michael Foods Adjusted EBITDA to the most directly comparable GAAP measure, see note (1) under Prospectus Supplement Summary Summary Historical Financial Information of MFI Holding Corporation.

(g) In connection with the acquisition of Michael Foods, we expect to recognize approximately $10.0 million in annual run-rate pre-tax synergies in fiscal year 2015 from improved commodity purchasing as well as indirect purchasing and professional services as a result of benefits of scale. Although we currently expect to receive at least $10.0 million in synergies, there can be no assurance that we will realize the anticipated synergies.

(10) Net Debt (as adjusted) is defined as (a) the aggregate principal amount of our long term debt of $3,660.8 million less (b) cash and cash equivalents of $38.5 million, in each case after giving effect to the offering of the shares of our common stock hereby, the acquisition of Michael Foods, the term loan, the unit offering and the debt offering (plus indebtedness of Michael Foods and its subsidiaries that will remain outstanding after completion of the Michael Foods acquisition) as if this offering, the Michael Foods acquisition and the other financing transactions had occurred on March 31, 2014 and, in the case of cash and cash equivalents, also giving effect to estimated expenses with respect to such transactions. Net Debt does not give pro forma effect to, or include any adjustment for, our pending acquisition of the *PowerBar* and *Musashi* branded premium bars, powders and gel products business of Nestlé S.A. Net Debt (as adjusted) is calculated based upon the assumptions described under Notes to Unaudited Pro Forma Condensed Consolidated Financial Information MFI Acquisition Transaction Summary Financing Assumptions included in this prospectus supplement, except that the estimated amount of net proceeds from this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses, is assumed to be approximately $202.9 million, based upon the sale of 4.5 million shares at an assumed price of $46.96, which was the closing price of our common stock on May 16, 2014. Changes in the assumptions described therein may result in changes to Net Debt (as adjusted) and any such changes could be material.

(11) Ratio of Net Debt (as adjusted) to Pro Forma Adjusted EBITDA represents the ratio of our Net Debt (as adjusted) as of March 31, 2014 (calculated as described above in note (10)) to our Pro Forma Adjusted EBITDA for the twelve months ended March 31, 2014 (calculated as described in note (9)). Ratio of Net Debt (as adjusted) to Pro Forma Adjusted EBITDA does not give pro forma effect to, or include any adjustment for, our pending acquisition of the *PowerBar* and *Musashi* branded premium bars, powders and gel products business of Nestlé S.A. For purposes of Ratio of Net Debt (as adjusted) to Pro Forma Adjusted EBITDA, Net Debt (as adjusted) is calculated based upon the assumptions described under Notes to Unaudited Pro Forma Condensed Consolidated Financial Information MFI Acquisition Transaction Summary Financing Assumptions included in this prospectus supplement, except that the estimated amount of net proceeds from this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses, is assumed to be approximately $202.9 million, based upon the sale of 4.5 million shares at an assumed price of $46.96, which was the closing price of our common stock on May 16, 2014. Changes in the assumptions described therein may result in changes to Net Debt (as adjusted) and Ratio of Net Debt (as adjusted) to Pro Forma Adjusted EBITDA and any such changes could be material.

(12) Includes unamortized premium of $52.1 million at March 31, 2014 and $33.6 million at September 30, 2013.

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Summary Historical Financial Information of MFI Holding Corporation

The following table sets forth (i) the selected historical consolidated financial data for MFI Holding Corporation (which we refer to as Michael Foods) for the fiscal years ended December 28, 2013, December 29, 2012 and December 31, 2011 and the fiscal three-month periods ended March 29, 2014 and March 30, 2013. Michael Foods fiscal year is based on either a 52- or 53-week period ending on the Saturday closest to each December 31. Therefore, the financial results of certain fiscal years will not be exactly comparable to the prior or subsequent fiscal years. The fiscal years ended December 28, 2013, December 29, 2012 and December 31, 2011 contain operating results for 52 weeks. The fiscal three-month periods ended March 29, 2014 and March 30, 2013 each contains operating results for 13 weeks.

The statement of operations data for the years ended December 28, 2013, December 29, 2012 and December 31, 2011 and the balance sheet data as of December 28, 2013 and December 29, 2012 were derived from the audited consolidated financial statements of Michael Foods included in the Form 8-K of Post Holdings, Inc. filed with the SEC on May 19, 2014 and incorporated by reference into this prospectus supplement. The summary unaudited historical condensed consolidated financial data for the quarters ended March 29, 2014 and March 30, 2013 have been derived from Michael Foods unaudited condensed consolidated financial statements, which were included in the Form 8-K of Post Holdings, Inc. filed with the SEC on May 19, 2014 and incorporated by reference into this prospectus supplement, and include, in the opinion of Michael Foods management, all adjustments, consisting of normal, recurring adjustments, necessary for a fair presentation of such information. The financial data presented for the interim periods are not necessarily indicative of the results for the full fiscal year.

Management s estimate of the Adjusted EBITDA of Michael Foods for March 31, 2013 through March 29, 2014, is based on financial information for Michael Foods for the fiscal year ended December 28, 2013, which was derived from the audited financial statements for such period incorporated by reference in this prospectus supplement, to which the unaudited quarterly financial information for the fiscal quarter ended March 29, 2014 were added and the unaudited quarterly financial information for the fiscal quarter ended March 30, 2013 were subtracted. All such financial statements were prepared by Michael Foods current management.

	Year Ended,			Three Months Ended		Twelve Months Ended
	December 31, 2011	December 29, 2012	December 28, 2013	March 30, 2013	March 29, 2014	March 29, 2014
Statements of Operations Data:						
Net sales	$ 1,766.6	$ 1,856.1	$ 1,948.3	$ 484.2	$ 474.0	$ 1,938.1
Cost of sales	(1,493.6)	(1,544.5)	(1,623.0)	(397.8)	(407.1)	(1,632.3)
Gross profit	273.0	311.6	325.3	86.4	66.9	305.8
Selling, general and administrative expenses	(156.9)	(177.3)	(161.3)	(42.5)	(42.5)	(161.3)
Operating profit	116.1	134.3	164.0	43.9	24.4	144.5
Interest expense, net	(98.1)	(91.1)	(111.2)	(28.0)	(27.4)	(110.6)
Unrealized (loss) gain on currency transactions	(0.4)	0.4	(1.2)	(0.4)	(0.5)	(1.3)
Loss on early extinguishment of debt	(3.5)					
Earnings (loss) before income taxes and equity in losses of unconsolidated subsidiary	14.1	43.6	51.6	15.5	(3.5)	32.6
Income tax benefit (expense)	0.7	(12.3)	(17.0)	(4.9)	1.0	(11.1)
Equity in losses of unconsolidated subsidiary	(0.5)	(1.9)	(0.8)	(0.5)		(0.3)
Net (loss) earnings	$ 14.3	$ 29.4	$ 33.8	$ 10.1	$ (2.5)	$ 21.2

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	Year Ended,			Three Months Ended		Twelve Months Ended
	December 31, 2011	December 29, 2012	December 28, 2013	March 30, 2013	March 29, 2014	March 29, 2014
Balance Sheet Data (as of the last day of the period):						
Working capital, excluding cash and cash equivalents and current maturities of long-term debt		$ 129.5	$ 123.7		$ 153.5	
Total assets		2,082.7	2,072.8		2,041.1	
Long-term debt, including current portion		1,483.0	1,445.0		1,444.0	
Shareholder s equity		134.3	171.4		171.3	
Other Financial Data						
Adjusted EBITDA(1)	$ 230.0	$ 242.8	$ 257.8		$ 48.2	$ 238.8

(1) The following is a reconciliation of earnings before income taxes to Adjusted EBITDA for Michael Foods for the fiscal years ended December 28, 2013, December 29, 2012, December 31, 2011, the fiscal three months ended March 29, 2014 and the twelve months ended March 29, 2014. For a discussion of Adjusted EBITDA and its limitations, see Non-GAAP Financial Measures elsewhere in this prospectus supplement.

	Year Ended			Three Months Ended	Twelve Months Ended
	December 31, 2011	December 29, 2012	December 28, 2013	March 29, 2014	March 29, 2014
Earnings (loss) before income taxes and equity in losses of unconsolidated subsidiary	$ 14.1	$ 43.6	$ 51.6	$ (3.5)	$ 32.6
Interest Expense	98.1	91.1	111.2	27.4	110.6
Depreciation and amortization	97.2	97.6	91.5	22.6	91.4
Non-cash stock option compensation	1.9	2.1	2.2	0.5	2.2
Debt refinancing costs	8.7	0.3			
Legal Settlement(a)		5.8	(1.3)		(1.5)
Business optimation project	2.8				
Inventory adjustment-prior period	3.3				
Transaction costs		1.8	1.0	0.2	1.1
Equity Sponsor management fee	2.3	2.4	2.6	0.7	2.7
Unrealized loss (gain) on currency transactions(b)	0.4	(0.4)	1.2	0.5	1.3
Other	1.2	(1.5)	(2.2)	(0.2)	(1.6)
Adjusted EBITDA	$ 230.0	$ 242.8	$ 257.8	$ 48.2	$ 238.8

(a) The legal settlement relates to the jury award and subsequent mediated settlement in the National Pasteurized Eggs, Inc. litigation.

(b) The unrealized loss on currency transactions relates to an intercompany note receivable denominated in Canadian currency and due from Michael Foods Canadian subsidiary, MFI Food Canada Ltd.

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The Offering

Common stock offered by us	4,500,000 shares, or 5,175,000 if the underwriters exercise their option in full to purchase additional shares.
Common stock to be outstanding immediately after this offering	42,956,241 shares, or 43,631,241 if the underwriters exercise their option in full to purchase additional shares.
Use of proceeds	We estimate that, based upon an assumed price of $46.96, which was the closing price of our common stock on the NYSE on May 16, 2014, the net proceeds to us from this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses, will be approximately $202.9 million, or approximately $233.4 million if the underwriters exercise their option to purchase additional shares from us in full. We intend to use the net proceeds of this offering, including any proceeds we may receive from the exercise by the underwriters of their option to purchase additional shares, and the other financing transactions to fund a portion of the acquisition of Michael Foods and to pay related costs, fees and expenses. Neither this offering nor the unit offering is contingent on completion of the acquisition of Michael Foods. The debt offering is conditioned on the simultaneous closing of the Michael Foods acquisition. If the Michael Foods acquisition is not completed, we intend to use the net proceeds from this offering and the unit offering, if completed, for general corporate purposes, which could include, among other things, financing future acquisition opportunities, working capital and capital expenditures. See Use of Proceeds. An affiliate of Goldman, Sachs & Co. is one of the current equity owners of Michael Foods and will, if the Michael Foods acquisition is consummated, receive 5% or more of the net proceeds of this offering. In addition, affiliates of several of the underwriters are lenders under Michael Foods existing credit facilities (and may from time to time beneficially own Michael Foods outstanding debt securities which are being repaid in connection with the acquisition) and, accordingly, will receive a portion of the net proceeds from this offering if the acquisition of Michael Foods is consummated. See Use of Proceeds and Underwriting (Conflicts of Interest).
Conflicts of Interest	The net proceeds from this offering may be used to finance the acquisition of Michael Foods. Because an affiliate of Goldman, Sachs & Co. is one of the current equity owners of Michael Foods and will, if the Michael Foods acquisition is consummated, receive 5% or more of the net proceeds of this offering, Goldman, Sachs & Co. is deemed to have a conflict of interest under Rule 5121 of the Financial Industry Regulatory Authority, Inc. (FINRA). As a result, this offering will be conducted in accordance with FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent

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	underwriter is not required in connection with this offering as the member primarily responsible for managing the public offering does not have a conflict of interest, is not an affiliate of any member that has a conflict of interest and meets the requirements of paragraph (f)(12)(E) of FINRA Rule 5121. In addition, affiliates of several of the underwriters are lenders under Michael Foods existing credit facilities (and may from time to time beneficially own Michael Foods outstanding debt securities which are being repaid in connection with the acquisition) and, accordingly, may receive a portion of the net proceeds from this offering if the acquisition of Michael Foods is consummated. See Use of Proceeds and Underwriting (Conflicts of Interest).
Dividend policy	We have no plans to pay cash dividends on our common stock in the foreseeable future, and our existing senior credit facility and the indentures governing our debt securities restrict, and future credit facilities may restrict, our ability to pay dividends.
Risk factors	You should read the Risk Factors section of this prospectus supplement beginning on page S-28 before deciding to purchase shares of our common stock.
Listing	Our common stock is listed on the New York Stock Exchange under the symbol POST.

The number of shares of our common stock to be outstanding after this offering is based on 38,456,241 shares outstanding as of May 6, 2014, and excludes as of such date:

- 3,020,000 outstanding stock options, 453,501 outstanding stock settled restricted stock units and 312,440 outstanding stock-settled stock appreciation rights;
- an aggregate of 2,676,514 additional shares of common stock available for future issuance under our equity compensation plans; and
- 11,030,508 shares of common stock issuable upon conversion of our outstanding 3.75% Series B Cumulative Perpetual Convertible Preferred Stock, which we refer to as the Series B preferred stock, and 2.5% Series C Cumulative Perpetual Convertible Preferred Stock, which we refer to as the Series C preferred stock, at the conversion rates in effect as of the date of this prospectus supplement.

Except as otherwise noted, all information in this prospectus supplement:

- assumes no exercise of outstanding options or conversion of outstanding convertible preferred stock;
- assumes no exercise by the underwriters of their option to purchase additional shares of common stock; and
- assumes no issuance of shares of common stock upon the settlement of the purchase contracts comprising a portion of the units to be issued in the unit offering.

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RISK FACTORS

Investment in our common stock involves risks. Before acquiring any shares of our common stock, you should carefully consider the risk factors set forth below, and those incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 10, 2014 (the second Form 8-K only) and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, filed with the SEC on May 9, 2014. The risks described below or incorporated by reference herein are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business operations. Any of the following risks or those incorporated by reference herein could materially and adversely affect our business, financial condition or results of operations. In such case, you could lose all or part of your original investment.

Risk Factors Relating to Post and this Offering

We intend to use the net proceeds from this offering to fund a portion of the purchase price of Michael Foods, but this offering is not conditioned upon the Michael Foods acquisition.

As described under Use of Proceeds, we intend to use the net proceeds from this offering to fund a portion of the purchase price of Michael Foods. However, this offering is not conditioned upon the Michael Foods acquisition. If the Michael Foods acquisition is not consummated, our management will have broad discretion in the application of the net proceeds from this offering, and our shareholders will not have the opportunity as part of their investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use.

The price of our common stock may fluctuate significantly.

The trading price of our shares of common stock has from time to time fluctuated widely and in the future may be subject to similar fluctuations. This volatility may affect the price at which you could sell your common stock. The market price of our common stock is likely to continue to be volatile and may fluctuate significantly in response to many factors, including:

- our failure to complete the Michael Foods acquisition;
- operating results that vary from the expectations of management, securities analysts and investors;
- developments in our business or in sectors in which we operate generally;
- the operating and securities price performance of companies that investors consider to be comparable to us;
- announcements of strategic developments, acquisitions and other material events by us or our competitors;
- negative economic conditions that adversely affect the economy, commodity prices, the job market and other factors that may affect the markets in which we operate;
- publication of research reports about us or the sectors in which we operate generally;
- changes in market valuations of similar companies;

adverse market reaction to any additional debt we incur in the future;

additions or departures of key management personnel;

actions by institutional shareholders;

speculation in the press or investment community;

the failure to identify and complete favorable acquisitions in the future or unexpected difficulties or developments related to the integration of recently completed or future acquisitions; and

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the realization of any of the other risk factors included in, or incorporated by reference to, this prospectus supplement or the prospectus.

Holders of our common stock will be subject to the risk of volatile and depressed market prices of our common stock. In addition, many of the factors listed above are beyond our control. These factors may cause the market price of our common stock to decline, regardless of the financial condition, results of operations, business or prospects of us and our subsidiaries. It is impossible to assure investors in our capital stock that the market price of our common stock will not fall in the future.

We have substantial debt and high leverage. The debt we will incur in connection with the financing of the Michael Foods acquisition, when combined with our existing debt, could have a negative impact on our financing options and liquidity position or restrict our activities.

If we complete our acquisition of Michael Foods, we will have incurred a substantial amount of debt that would be in addition to our existing debt. As of March 31, 2014, we had $2,250.0 million in aggregate principal amount of total debt and a $300.0 million secured revolving credit facility (with no amounts drawn thereunder). See Description of Certain Other Indebtness. Giving effect to this offering and the other financing transactions (based upon the estimated offering amounts set forth under Prospectus Supplement Summary Financing Transactions), as of March 31, 2014, we would have had approximately $2,912.8 million of aggregate principal amount of unsecured senior indebtedness outstanding (including our senior notes, the securities issued in the debt offering and the amortizing notes component of the units), approximately $735.0 million outstanding on the term loan, $400.0 million available for borrowing under our revolving credit facility, and an additional $50.0 million payment obligation to the sellers of Michael Foods under the merger agreement that is due on the first anniversary of the acquisition of Michael Foods. The final structure and terms of the acquisition financing will be subject to market conditions and may change materially from the estimates noted above. The amounts borrowed under the term loan and any amounts that we borrow under the revolving credit facility will be secured. In addition, upon completion of the Michael Foods acquisition, certain of our acquired Michael Foods subsidiaries will have outstanding indebtedness of approximately $13.0 million, approximately $12.5 million of which will be secured.

Our overall leverage and the terms of our financing arrangements could:

limit our ability to obtain additional financing in the future for working capital, capital expenditures and acquisitions;

make it more difficult for us to satisfy our obligations under the terms of our financing arrangements;

limit our ability to refinance our indebtedness on terms acceptable to us or at all;

limit our flexibility to plan for and to adjust to changing business and market conditions in the industry in which we operate and increase our vulnerability to general adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to fund future investments, capital expenditures, working capital, business activities, acquisitions and other general corporate requirements;

limit our ability to obtain additional financing for working capital, for capital expenditures, to fund growth or for general corporate purposes, even when necessary to maintain adequate liquidity, particularly if any ratings assigned to our debt securities by rating organizations were revised downward; and

subject us to higher levels of indebtedness than our competitors, which may cause a competitive disadvantage and may reduce our flexibility in responding to increased competition.

Our ability to meet expenses and debt service obligations will depend on our future performance, which will be affected by financial, business, economic and other factors, including potential changes in consumer

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preferences, the success of product and marketing innovation and pressure from competitors. If we do not generate enough cash to pay our debt service obligations, we may be required to refinance all or part of our existing debt, sell our assets, borrow more money or raise equity.

Despite our present and possible future substantial indebtedness levels, we may still be able to incur substantial additional amounts of debt, which could further exacerbate the risks associated with our indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the indentures governing our senior notes, the indenture and indenture supplement that will govern the amortizing notes component of the units to be issued in the unit offering and our revolving credit facility as currently in effect and as we anticipate it being amended in connection with the Michael Foods acquisition do not fully prohibit us or our subsidiaries from doing so. Upon completion of such acquisition and the financing transactions, we anticipate that we will have $400 million of undrawn availability under our new revolving credit facility, all of which would be permitted to be drawn under the terms of the credit facility and our indentures (and all of which would be secured when drawn). If new debt is added to our current debt levels, the related risks we could face would be magnified.

The agreements governing our debt contain, or may in future financings contain, various covenants that limit our ability to take certain actions and also require us to meet financial maintenance tests, failure to comply with which could have a material adverse effect on us.

Our financing arrangements contain restrictions, covenants and events of default that, among other things, require us to satisfy certain financial tests and maintain certain financial ratios and restrict our ability to incur additional indebtedness and to refinance our existing indebtedness. Financing arrangements which we enter into in the future could contain similar restrictions and could additionally require us to comply with similar, new or additional financial tests or to maintain similar, new or additional financial ratios. The terms of our financing arrangements, financing arrangements which we enter into in the future and any future indebtedness may impose various restrictions and covenants on us that could limit our ability to pay dividends, respond to market conditions, provide for capital investment needs or take advantage of business opportunities by limiting the amount of additional borrowings we may incur. These restrictions include compliance with, or maintenance of, certain financial tests and ratios and may limit or prohibit our ability to, among other things:

- borrow money or guarantee debt;
- create liens;
- pay dividends on or redeem or repurchase stock or other securities;
- make investments and acquisitions;
- enter into or permit to exist contractual limits on the ability of our subsidiaries to pay dividends to us;
- enter into new lines of business;
- enter into transactions with affiliates; and
- sell assets or merge with other companies.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these restrictions and covenants. Failure to comply with any of the restrictions and covenants in our existing or future financing arrangements could result in a default under those arrangements and under other arrangements containing cross-default provisions.

In addition to the limitations on our ability to incur debt contained in our credit agreement and the documents governing our other debt, including the indentures for our outstanding senior notes, our credit agreement permits us to incur additional unsecured debt only if our consolidated leverage ratio, calculated as

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provided in the credit agreement, would be less than 5.75 to 1.00 after giving effect to such new debt. Our consolidated leverage ratio exceeded this threshold as of March 31, 2014 and is expected to exceed this threshold after giving effect to the acquisition of Michael Foods, this offering and the other financing transactions. The recent amendment to our credit agreement permits the financing transactions contemplated hereby, notwithstanding our consolidated leverage ratio. However, our ability to finance acquisitions with unsecured debt (including additional senior notes) in the future may be limited so long as our consolidated leverage ratio equals or exceeds 5.75 to 1.00.

A default would permit lenders to accelerate the maturity of the debt under these arrangements and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations, including our obligations under our senior notes and the amortizing notes component of the units. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing.

The unit offering and our preferred stock may adversely affect the market price of our common stock.

The market price of our common stock is likely to be influenced by the units that would be outstanding upon completion of the unit offering and also by our convertible preferred stock. We have issued 2,415,000 shares of our 3.75% Series B Cumulative Perpetual Convertible Preferred Stock, which we refer to as the Series B preferred stock, and 3,200,000 shares of our 2.5% Series C Cumulative Perpetual Convertible Preferred Stock, which we refer to as the Series C preferred stock. At the conversion rates in effect as of the date of this prospectus supplement, 11,030,508 shares of our common stock are issuable upon conversion of the Series B preferred stock and the Series C preferred stock. Additional shares of our common stock will be issuable upon settlement of the purchase contract component of the units to be issued in the unit offering. The conversion rates of the Series B preferred stock and the Series C preferred stock, and the settlement rates for the purchase contracts, are subject to adjustments that could significantly increase the number of shares of our common stock issuable upon such conversion or settlement. The market price of our common stock could become more volatile and could be depressed by:

- investors anticipation of the sale into the market of a substantial number of additional shares of common stock received upon conversion of our convertible preferred stock or settlement of the purchase contract component of the units;
- possible sales of our common stock by investors who view our convertible preferred stock or the units as a more attractive means of equity participation in us than owning shares of our common stock; and
- hedging or arbitrage trading activity that may develop involving our convertible preferred stock, the units, the purchase contracts and our common stock.

Sales of a substantial number of shares of our common stock in the public market by our existing shareholders could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise adequate capital through the sale of additional equity securities. We are unable to predict the effect that sales may have on the prevailing market price of our common stock.

There may be future sales or other dilution of our equity, which may adversely affect the market price of the shares of our common stock and/or dilute the value of shares of our common stock.

We are not restricted from issuing, and stockholder approval is not required in order to issue, additional shares of common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, shares of common stock, except any stockholder approval required by the NYSE. We have in the past, and may in the future, sell such equity and equity-linked securities. Sales of a substantial number of shares

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of our common stock or other equity-related securities in the public market could depress the market price of our shares of common stock. We cannot predict the effect that future sales of our common stock or other equity-related securities would have on the market price of our shares of common stock. The market price of our common stock may be adversely affected if we issue additional shares of our common stock.

You may not receive dividends on the shares of our common stock.

Holders of our common stock are only entitled to receive such dividends as our board of directors may declare out of funds legally available for such payments. We have no plans to pay cash dividends on our common stock in the foreseeable future, and our senior credit facility and the indentures governing our debt securities restrict, and future credit facilities may restrict, our ability to pay dividends.

Upon issuance of the tangible equity units, our common stock will incur immediate dilution.

Upon issuance of the tangible equity units in the unit offering, each of which includes a purchase contract component, our common stock will incur immediate and substantial net tangible book value dilution on a per share basis.

Provisions in our articles of incorporation and bylaws and provisions of Missouri law may prevent or delay an acquisition of our company, which could decrease the trading price of our common stock.

Our articles of incorporation, bylaws and Missouri law contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive and to encourage prospective acquirers to negotiate with our board of directors rather than to attempt a hostile takeover. These provisions include, among others:

- the board of directors is divided into three classes with staggered terms;
- the board of directors fixes the number of members on the board;
- elimination of the rights of our shareholders to act by written consent (except when such consent is unanimous) and to call shareholder meetings;
- rules regarding how shareholders may present proposals or nominate directors for election at shareholder meetings;
- the right of our board of directors to issue preferred stock without shareholder approval;
- supermajority vote requirements for certain amendments to our articles of incorporation and bylaws;
- anti-takeover provisions of Missouri law which may prevent us from engaging in a business combination with an interested shareholder, or which may deter third parties from acquiring our common stock above certain thresholds; and
- limitations on the right of shareholders to remove directors.

These provisions may deter an acquisition of us that might otherwise be attractive to shareholders.

We may issue debt and equity securities or securities convertible into equity securities, any of which may be senior to our common stock as to distributions and liquidation.

In the future, we may issue additional debt or equity securities or securities convertible into or exchangeable for equity securities, or we may enter into debt-like financing that is unsecured or secured by any or all of our properties. Such securities may be senior to our common stock as to distributions. In addition, in the event of our liquidation, our lenders and holders of our debt and preferred securities would receive distributions of our available assets before distributions to the holders of our common stock.

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We are a holding company and rely on dividends, distributions and other payments, advances and transfers of funds from our subsidiaries to meet our obligations.

We are a holding company that does not conduct any business operations of our own. As a result, we are largely dependent upon cash dividends and distributions and other transfers from our subsidiaries to meet our obligations. Any agreements governing the indebtedness of our subsidiaries could impose restrictions on such subsidiaries ability to pay dividends or other distributions to us. The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could also limit or impair their ability to pay dividends or other distributions to us.

Our pending acquisition of the PowerBar and Musashi brands may not be consummated.

On February 3, 2014, we entered into agreements with certain subsidiaries of Nestlé S.A. to acquire substantially all the assets that are used by Nestlé in the business of manufacturing, marketing, distributing and selling *PowerBar* and *Musashi* branded premium bars, powders and gel products, including the intellectual property and equity of a German entity engaged in the business. Completion of this acquisition is subject to certain limited conditions, including the receipt of third party consents under material agreements and the parties negotiation of a reasonably satisfactory transition services agreement, pursuant to which the Nestlé subsidiaries would provide certain services to us for a limited period of time after the closing of the acquisition, and manufacturing agreements, pursuant to which the parties would manufacture certain products for each other after the closing of the acquisition. With the *PowerBar* and *Musashi* acquisition, if consummated, we will expand our footprint into various foreign countries in which we currently do not have operations. We also will need to replicate certain corporate functions previously provided to the business by Nestlé. If we are unable to successfully integrate the acquisition and support the business, or if we cannot successfully replicate the functions previously provided by Nestlé in a cost-effective way, our results could be adversely affected.

We expect the *PowerBar* and *Musashi* acquisition to close in our first fiscal quarter of 2015. There can be no assurance, however, that all closing conditions for the acquisition will be satisfied and, if they are satisfied, that they will be satisfied in time for the closing to occur during the period noted above. The acquisition agreement may be terminated by the mutual consent of the parties and under certain other circumstances.

Actual operating results may differ significantly from our guidance.

From time to time, we release guidance regarding our future performance or the expected future performance of companies or businesses that we have agreed to acquire. Any such guidance represents our management s estimates as of the date of release. This guidance, which consists of forward-looking statements, is prepared by our management and is qualified by, and subject to, the assumptions and the other information contained or referred to in such release and the factors described under Forward-Looking Statements in this prospectus supplement. Our guidance is not prepared with a view toward compliance with published guidelines of the American Institute of Certified Public Accountants, and neither our independent registered public accounting firms nor any other independent expert or outside party compiles or examines the guidance and, accordingly, no such person expresses any opinion or any other form of assurance with respect thereto.

Guidance is based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to business, economic and competitive uncertainties and contingencies, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. We generally state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed but are not intended to represent that actual results could not fall outside of the suggested ranges. The principal reason that we release this data is to provide a basis for our management to discuss our business outlook with analysts and investors. We do not accept any responsibility for any projections or reports published by any such persons.

Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions of the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results

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will vary from the guidance. Investors should also recognize that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecast. In light of the foregoing, investors are urged to put the guidance in context and not to place undue reliance on it.

Any failure to successfully implement our operating strategy or the occurrence of any of the events or circumstances set forth in, or incorporated by reference into, this prospectus supplement could result in the actual operating results being different than the guidance, and such differences may be adverse and material.

Risk Factors Relating to the Michael Foods Acquisition

Our pending acquisition of Michael Foods may not be consummated, and if sufficient financing or other sources of capital are not available, we may be subject to monetary or other damages under the merger agreement.

On April 16, 2014, we entered into a merger agreement with MFI Holding Corporation to acquire the Michael Foods Business. Completion of this acquisition is subject to certain limited conditions, including the accuracy of Michael Foods representations and warranties, material compliance by Michael Foods with certain pre-closing covenants and no material adverse change in the Michael Foods Business since the date of the merger agreement.

We expect the transaction to close in our fiscal third quarter. There can be no assurance, however, that all closing conditions for the acquisition will be satisfied and, if they are satisfied, that they will be satisfied in time for the closing to occur during the period noted above. The merger agreement may be terminated by the mutual consent of the parties and under certain other circumstances, including by either party if the closing of the acquisition has not occurred by August 2, 2014.

The representations and warranties made by MFI Holding Corporation in the merger agreement do not survive the closing and, as a result, after the closing we will have no recourse or indemnification rights against the current owners of MFI Holding Corporation in the event any of the representations or warranties made by MFI Holding Corporation in the merger agreement prove to be inaccurate or breached.

We intend to finance a large portion of the purchase price with debt and equity financing. However, our ability to obtain financing is not a condition to closing under the merger agreement. Concurrent with the signing of the merger agreement, we obtained financing commitments under which various lenders have committed to provide up to $1,765.0 million in credit facilities, including a committed bridge loan of up to $340.0 million. We believe these committed facilities, together with cash on hand, are sufficient to fund the purchase price; however, we intend to replace a portion of the committed financing with the proceeds of this offering as well as the other offerings described above under Prospectus Supplement Summary Financing Transactions. We currently believe these sources will provide us with the amounts necessary to fund the purchase price. However, the financing commitments are subject to certain conditions that may not be satisfied at the closing of the acquisition and/or we may not be able to successfully complete the unit offering and/or debt offering described above by the closing of the acquisition. If we are unable to obtain sufficient financing or other sources of capital and as a result we do not have sufficient funds to complete the acquisition of Michael Foods, we may be subject to monetary or other damages under the merger agreement as a result of our failure to complete the acquisition.

Failure to complete the Michael Foods acquisition could impact our stock price and our future business and financial results.

If the acquisition of Michael Foods is not completed or our financing for the acquisition becomes unavailable, our ongoing business and financial results may be adversely affected and we will be subject to a number of risks, including the following:

- depending on the reasons for the failure to complete the Michael Foods acquisition we could be liable to MFI Holding Corporation for monetary or other damages in connection with the termination or breach of the merger agreement;

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we have dedicated significant time and resources, financial and otherwise, in planning for the acquisition and the associated integration;

we are responsible for certain transaction costs relating to the Michael Foods acquisition, whether or not the acquisition is completed;

while the merger agreement is in force, we are subject to certain restrictions on the conduct of our business, including our ability to make any other significant acquisition, which may adversely affect our ability to execute certain of our business strategies; and

matters relating to the acquisition (including integration planning) may require substantial commitments of time and resources by our management, whether or not the acquisition is completed, which could otherwise have been devoted to other opportunities that may have been beneficial to us.

In addition, if the Michael Foods acquisition is not completed, we may experience negative reactions from the financial markets and from our customers and employees. We may also be subject to litigation related to any failure to complete the acquisition or to enforcement proceedings commenced against us to perform our obligations under the merger agreement. If the acquisition is not completed, these risks may materialize and may adversely affect our business, financial results and financial condition, as well as the price of our common stock.

We are subject to many of the same risks and uncertainties as Michael Foods since we both operate in the food sector. If the Michael Foods acquisition is completed, we, as owner of the Michael Foods business, will operate in lines of business in which we currently do not operate and will be subject to additional and/or heightened risks and uncertainties, including the following:

The Michael Foods operating results are significantly affected by egg, potato and cheese prices and the prices of corn and soybean meal, which are the primary grains fed to laying hens. Historically, the prices of these raw materials have fluctuated widely. In addition, the Michael Foods cheese and butter products are affected by milk price supports established by the USDA. Although steps can be taken to mitigate the effects of changes in raw material costs, fluctuations in prices are outside the control of the Michael Foods business, and changes in the price of such items may have a material adverse effect on the Michael Foods business, prospects, results of operations and financial condition. Michael Foods operating results can also be affected by other input costs such as energy and energy-related costs. While Michael Foods endeavors to keep selling prices in line with input costs, it is not always possible to do so, and this may result in lower operating profit margins. To mitigate the risk of increases in raw material costs, Michael Foods management uses various practices, including variable-pricing contracts. These practices reduce, but do not eliminate, the risk of negative profit impacts from raw material price increases. These risk management activities may not provide sufficient protection from price fluctuations. In addition, there may be a disconnect between the timing of these impacts which may affect quarterly results in a non-linear fashion, and Michael Foods quarterly results of operations could fluctuate significantly.

Michael Foods is subject to particular federal and state environmental requirements governing animal feeding operations involving the management of animal waste, wastewater discharges and air emissions, which have become the subject of increasing regulatory scrutiny. If Michael Foods is unable to comply with environmental laws and regulations, it could incur substantial costs, including fines and civil or criminal sanctions, or costs associated with upgrades to its facilities or changes in manufacturing processes in order to achieve and maintain compliance.

Many of the inputs used to make the Michael Foods products, particularly eggs and raw potatoes, are vulnerable to contamination by pathogens naturally occurring disease-producing organisms such as salmonella. Shipment of adulterated products, even if inadvertent, is typically prohibited by law and may lead to an increased risk of exposure to product liability claims, product recalls and increased scrutiny by federal and state regulatory agencies. Any shipment of adulterated products may have a

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material adverse effect on the Michael Foods reputation, business, prospects, results of operations and financial condition.

Many of the Michael Foods business activities are subject to a variety of agricultural risks, including disease and pests which can adversely affect the quality and quantity of the raw materials it uses, as well as the food products it produces and distributes. In particular, avian influenza occasionally affects the domestic poultry industry, leading to hen deaths. A manifestation of avian influenza in the Michael Foods sheltered flocks could have a material adverse effect on the Michael Foods business.

In addition to ordinary course of business litigation risk, Michael Foods is currently subject to a lawsuit alleging violations of federal and state antitrust laws in connection with the production and sale of shell eggs and egg products, and seeking unspecified damages. If Michael Foods cannot resolve this matter favorably, it could be subject to monetary damages and/or injunctive relief. If injunctive relief were to be granted, depending on its scope, it could affect the manner in which Michael Foods operates today. The defense of these actions and any other actions brought in the future, is time consuming and diverts management s attention. Even if Michael Foods is ultimately successful in defending these matters, Michael Foods is likely to incur significant fees, costs and expenses as long as they are ongoing. While Michael Foods has insurance programs in place, the potential liabilities associated with these litigation matters, or other matters that could arise in the future, could be excluded from coverage or, if covered, could exceed the coverage provided by such programs. In addition, insurance carriers may seek to rescind or deny coverage with respect to pending or future claims or lawsuits. If Michael Foods does not have sufficient coverage under its policies, or if coverage is denied, it may be required to make material payments to settle litigation or satisfy any judgment. Any of these consequences could have a material adverse effect on the Michael Foods business, financial condition and results of operations.

We may be unable to integrate the Michael Foods business successfully and realize the anticipated benefits of the acquisition.

The acquisition of Michael Foods involves the combination of two companies that currently operate as independent companies, each of which operates its own categories of business. We will be required to devote significant management attention and resources to integrating business practices, cultures and operations of each business. Potential difficulties we may encounter as part of the integration process include the following:

the inability to successfully combine our business with that of the Michael Foods Business in a manner that permits us to achieve the synergies and other benefits anticipated to result from the acquisition;

the challenge of integrating complex systems, operating procedures, regulatory compliance programs, technology, networks and other assets of the Michael Foods Business in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies;

potential unknown liabilities, liabilities that are significantly larger than we currently anticipate and unforeseen increased expenses or delays associated with the acquisition, including one-time cash costs to integrate the two businesses that may exceed the one-time cash costs that we currently anticipate; and

the representations and warranties made by MFI Holding Corporation in the merger agreement do not survive the closing and we will not have any recourse or indemnification rights against MFI Holding Corporation or any of its current owners in the event any of such representations or warranties prove after the closing to have been inaccurate or breached.

Accordingly, even if the acquisition is consummated, the contemplated benefits may not be realized fully, or at all, or may take longer to realize than expected.

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FORWARD-LOOKING STATEMENTS

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, are made throughout this prospectus supplement. These forward-looking statements are sometimes identified by the use of terms and phrases such as believe, should, expect, project, estimate, anticipate, aim, intend, plan, will, can, may, or similar expres prospectus supplement. Our results of operations and financial condition may differ materially from those in the forward-looking statements. Such statements are based on management s current views and assumptions, and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include but are not limited to the following:

our ability to obtain financing for our pending acquisition of Michael Foods or our ability to otherwise complete the acquisition;

our high leverage and substantial debt, including covenants that restrict the operation of our business;

our ability to service our outstanding debt or obtain additional financing;

our ability to continue to compete in our product markets and our ability to retain our market position;

our ability to identify and complete acquisitions, manage our growth and integrate acquisitions;

changes in our cost structure, management, financing and business operations;

significant increases in the costs of certain commodities, packaging or energy used to manufacture our products;

our ability to recognize the expected benefits of the closing of our Modesto, California manufacturing facility;

our ability to maintain competitive pricing, successfully introduce new products or successfully manage our costs;

our ability to successfully implement business strategies to reduce costs;

impairment in the carrying value of goodwill or other intangibles;

the loss or bankruptcy of a significant customer;

allegations that our products cause injury or illness, product recalls and product liability claims and other litigation;

our ability to anticipate changes in consumer preferences and trends;

changes in economic conditions and consumer demand for our products;

disruptions in the U.S. and global capital and credit markets;

labor strikes, work stoppages or unionization efforts by our employees;

legal and regulatory factors, including changes in food safety, advertising and labeling laws and regulations;

our ability to comply with increased regulatory scrutiny related to certain of our products and/or international sales;

disruptions or inefficiencies in supply chain;

our reliance on third party manufacturers for certain of our products;

fluctuations in foreign currency exchange rates;

consolidations among the retail grocery and foodservice industries;

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- change in estimates in critical accounting judgments and changes to or new laws and regulations affecting our business;
- losses or increased funding and expenses related to our qualified pension plans;
- loss of key employees;
- our ability to protect our intellectual property;
- changes in weather conditions, natural disasters and other events beyond our control;
- our ability to successfully operate our international operations in compliance with applicable laws and regulations;
- our ability to operate effectively as a stand-alone, publicly traded company;
- our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, including with respect to acquired companies;
- business disruptions caused by information technology failures; and
- other risks and uncertainties included under Risk Factors in this prospectus supplement and those included in our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 10, 2014 (the second Form 8-K only) and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus supplement and those included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013 and in our Quarterly Reports on Form 10-Q for the fiscal quarters ended December 31, 2013 and March 31, 2014, each of which is filed with the SEC and incorporated by reference in the prospectus supplement, to conform these statements to actual results or to changes in our expectations.

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USE OF PROCEEDS

We estimate that based upon an assumed price of $46.96, which was the closing price of our common stock on the NYSE on May 16, 2014, the net proceeds from this offering will be approximately $202.9 million, or approximately $233.4 million if the underwriters exercise their option to purchase additional shares from us in full, in each case after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds of this offering and the other financing transactions, together with cash on hand, to fund our acquisition of Michael Foods and to pay related costs, fees and expenses. This offering is not contingent on completion of the acquisition of Michael Foods. If the acquisition is not completed, we intend to use the net proceeds from this offering and the concurrent unit offering, if completed, for general corporate purposes, which could include, among other things, financing future acquisition opportunities, working capital and capital expenditures.

An affiliate of Goldman, Sachs & Co. is one of the current equity owners of Michael Foods and will, if the Michael Foods acquisition is consummated, receive 5% or more of the net proceeds of this offering. In addition, affiliates of several of the underwriters are lenders under Michael Foods existing credit facilities (and may from time to time beneficially own Michael Foods outstanding debt securities which are being repaid in connection with the acquisition) and, accordingly, will receive a portion of the net proceeds from this offering if the acquisition of Michael Foods is consummated. See Underwriting (Conflicts of Interest).

Under the merger agreement, the purchase price for Michael Foods is calculated as follows: $2,450 million, *less* Michael Foods indebtedness (as defined in the merger agreement) as of the close of business immediately preceding the closing, *plus* Michael Foods cash (as defined in the merger agreement) as of the close of business immediately preceding the closing, *less* Michael Foods transaction expenses (as defined in the merger agreement), *plus* or *minus*, as applicable, the amount by which the Michael Foods net working capital (as defined in the merger agreement) as of the close of business immediately preceding the closing exceeds or is less than $165 million. In addition, we will pay an additional $50 million to the stockholders and optionholders of MFI Holding Corporation on the first anniversary of the closing date, which payment is intended to represent the parties estimate of the value of certain tax benefits that MFI Holding Corporation is expected to realize from payments made by or on behalf of MFI Holding Corporation in connection with the transactions contemplated by the merger agreement.

The estimated net proceeds from this offering reflected in the first paragraph of this section Use of Proceeds and the following table have been calculated by assuming the issuance and sale of 4,500,000 shares of our common stock at a public offering price of $46.96 per share of common stock, which is equal to the closing price of the shares of our common stock on the NYSE on May 16, 2014, and no exercise of the underwriters option to purchase additional shares of our common stock.

The following table sets forth the estimated sources and uses of funds in connection with the Michael Foods acquisition and the financing transactions described in this prospectus supplement. The actual amounts may vary from the estimated amounts set forth in the following table.

Sources of funds		**Uses of funds**	
(in millions)		**(in millions)**	
Cash	$ 787.4	Fund acquisition of Michael Foods(6)	$ 2,450.0
Term loan(1)	735.0	Breakage costs(7)	36.5
Bridge loan(2)	0.0	Estimated fees and expenses(8)	77.2
Debt offering(3)	630.0		
Unit offering(4)	200.0		
Common stock offered hereby(5)	211.3		
Total sources of funds	$ 2,563.7	Total uses of funds	$ 2,563.7

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(1) Represents estimated gross borrowings of $735.0 million from the term loan, but without deduction for original issue discount, fees and expenses. The term loan will not be borrowed if the Michael Foods acquisition is not completed. See Prospectus Supplement Summary Financing Transactions for information about the term loan. The financing commitment includes up to $1,425.0 million for the term loan. The proceeds of this offering, plus the proceeds of the unit offering and the debt offering, may reduce the aggregate amount of the term loan at our option.

(2) See Prospectus Supplement Summary Financing Transactions for information about the bridge loan. The proceeds of this offering, plus the proceeds of the unit offering and the debt offering, would reduce the amount of, or eliminate the need for, the bridge loan. We do not expect to use any portion of the bridge loan unless the net proceeds of this offering, the unit offering and the debt offering are less than $340.0 million, and then only to the extent of any such deficiency.

(3) Represents estimated gross proceeds of the debt offering of $630.0 million but without deduction for discounts and other fees and expenses. See Prospectus Supplement Summary Financing Transactions for information about the debt offering.

(4) Represents estimated gross proceeds of the unit offering of $200.0 million, but without deduction for underwriters discounts and commissions and other fees and expenses, and excluding any proceeds of the underwriters exercise of their option to purchase additional units. See Prospectus Supplement Summary Financing Transactions for information about the unit offering.

(5) Represents estimated gross proceeds of this offering, but without deduction for underwriters discounts and commissions and other fees and expenses, based upon the sale of 4.5 million shares at an assumed price of $46.96, which was the closing price of our common stock on May 16, 2014.

(6) Does not include the $50.0 million payment to be made by us on the first anniversary of the closing date, which we currently expect to fund at the time of payment from cash on hand or borrowing under our revolving credit facility. For purposes of the sources and uses set forth above, no adjustments to the Michael Foods purchase price have been assumed or made. Under the merger agreement, the purchase price for Michael Foods will be (i) decreased by the amount of Michael Foods indebtedness (as defined in the merger agreement) as of the close of business immediately preceding the closing, (ii) increased by the amount of Michael Foods cash (as defined in the merger agreement) as of the close of business immediately preceding the closing, (iii) decreased by the amount of Michael Foods transaction expenses (as defined in the merger agreement), and (iv) increased or decreased, as applicable, by the amount by which the Michael Foods net working capital (as defined in the merger agreement) as of the close of business immediately preceding the closing exceeds or is less than, as applicable, $165.0 million. As of March 29, 2014, for purposes of the foregoing adjustments, (x) the principal amount of Michael Foods long-term debt was $1,444.0 million, of which all but $6.9 million was indebtedness (as defined in the merger agreement), which, together with accrued and unpaid interest thereon, would be a decrease in the Michael Foods purchase price (and, of this principal amount, $1,431.0 million, together with accrued and unpaid interest thereon, would be repaid at closing from the proceeds of this offering and the other financing transactions, and $13.0 million would remain outstanding following the closing), and (y) the amount of Michael Foods cash (as defined in the merger agreement) was $42.3 million, which would be an increase in the Michael Foods purchase price.

(7) Represents the additional costs, comprised primarily of redemption premiums, of redeeming, concurrent with the closing of the Michael Foods acquisition, the senior notes issued by subsidiaries of MFI Holding Corporation, which will be repaid at closing as described in note (6). The additional costs of $36.5 million are payable by us and are not an adjustment to the purchase price under the merger agreement.

(8) Represents original issue discount and fees and expenses, including discounts and commissions, commitment fees, legal, accounting and other fees and expenses associated with the completion of the Michael Foods acquisition and the financing transactions.

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DIVIDEND POLICY AND MARKET FOR COMMON STOCK

Dividend Policy

The holders of our common stock are entitled to receive dividends if and when declared by our board of directors out of legally available funds. We have no plans to pay cash dividends on our common stock in the foreseeable future, and our senior credit facility and the indentures governing our debt securities restrict, and future credit facilities may restrict, our ability to pay dividends. Our Series B preferred stock earns cumulative dividends at a rate of 3.75% per annum, and our Series C preferred stock earns cumulative dividends at a rate of 2.5% per annum. Dividends on each series of preferred stock are payable quarterly on February 15, May 15, August 15 and November 15. We have paid the dividends on the Series B preferred stock and the Series C preferred stock on each quarterly dividend payment date since their respective initial issuances. Subject to compliance with the terms of our senior credit facility and our indentures, we expect to continue to pay dividends on the Series B and Series C preferred stock for future dividend periods.

Price Range of our Common Stock

Our common stock is traded on the New York Stock Exchange under the symbol POST. The high and low closing sale prices of our common stock, as reported by the New York Stock Exchange, for each quarter since Post s separation from Ralcorp are reported below.

	Price Range of Common Stock	
Period	**High**	**Low**
Fiscal Year Ended September 30, 2012:		
Second Quarter (February 6, 2012 through March 31, 2012)	$ 32.93	$ 26.02
Third Quarter	33.98	28.00
Fourth Quarter	32.92	28.58
Fiscal Year Ended September 30, 2013:		
First Quarter	$ 35.13	$ 30.05
Second Quarter	42.93	33.93
Third Quarter	47.12	41.88
Fourth Quarter	49.14	40.37
Fiscal Year Ending September 30, 2014:		
First Quarter	$ 52.61	$ 38.70
Second Quarter	$ 60.18	$ 49.50
Third Quarter (through May 16, 2014)	$ 54.96	$ 46.96

On May 16, 2014, the closing sale price of our common stock as reported on the NYSE was $46.96.

As of April 30, 2014, there were approximately 6,670 record holders of our common stock.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2014:

on an actual basis; and

on an as adjusted basis to give effect to:
(i) the sale of 4.5 million shares of common stock, after deducting estimated discounts and commissions and estimated offering expenses and excluding any shares that may be issued if the underwriters exercise their option to purchase additional shares of common stock, at an assumed price of $46.96 per share (which was the closing price of our common stock on the NYSE on May 16, 2014), and our receipt of the estimated net proceeds thereof as described in Use of Proceeds;

(ii) the acquisition of Michael Foods and the application of the estimated proceeds of this offering and the other financing transactions;

and, in each case, the other items or events described in the footnotes in the table below.

The information below is not necessarily indicative of our future cash and cash equivalents and capitalization. You should read the information in this table together with (i) Management s Discussions and Analysis of Financial Condition and Results of Operations and our historical consolidated financial statements and the related notes contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013, in our Quarterly Reports on Form 10-Q for the quarters ended December 31, 2013 and March 31, 2014, each as filed with the SEC and incorporated by reference in this prospectus supplement, (ii) the historical consolidated and combined carve-out financial statements and the related notes of Agricore United Holdings Inc., the parent company of Dakota Growers, for the fiscal year ended October 31, 2013, contained in our Current Report on Form 8-K/A filed with the SEC on January 21, 2014 and incorporated by reference in this prospectus supplement, and (iii) the historical consolidated financial statements and related notes of MFI Holding Corporation as of and for the three years in the period ended December 28, 2013 and as of and for the three month period ended March 29, 2014 and the related Management s Discussion and Analysis of Financial Condition and Results of Operations contained in our Current Report on Form 8-K filed with the SEC on May 19, 2014, each of which is incorporated by reference in this prospectus supplement, and (iv) Unaudited Pro Forma Condensed Consolidated Financial Information included in this prospectus supplement.

	As of March 31, 2014		
		As Adjusted(1)(2)	
(in millions)	Historical	For Common Stock Offering Only	For Acquisition of Michael Foods and All Financing Transactions
Cash and cash equivalents	$ 825.9	$ 1,028.8(3)	$ 38.5(4)
Debt, including current and long-term:			
Senior secured first lien term loan(5)	$	$	$ 731.3
Senior notes due 2022	1,407.1	1,407.1	1,407.1
Senior notes due 2021	895.0	895.0	895.0
Senior notes due 2022(6)			630.0
Senior amortizing notes that are components of tangible equity units(7)			32.8
Other debt(8)			13.0
Total debt	2,302.1	2,302.1	3,709.2
Shareholders Equity:			
Preferred stock, par value $.01 per share; 50,000,000 shares authorized:			

Series B $100 liquidation value; 2,415,000 shares issued and outstanding and Series C $100 liquidation value; 3,200,000 shares issued and outstanding	0.1	0.1	0.1

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(in millions)	Historical	As of March 31, 2014 As Adjusted(1)(2) For Common Stock Offering Only	As Adjusted(1)(2) For Acquisition of Michael Foods and All Financing Transactions
Common stock, par value $.01 per share; 300,000,000 shares authorized; 38,456,241 shares outstanding	0.4	0.4	0.4
Additional paid-in capital(9)	2,138.2	2,341.1	2,502.8
Retained earnings	21.0	21.0	(22.4)
Accumulated other comprehensive loss	(14.9)	(14.9)	(14.9)
Treasury stock	(53.4)	(53.4)	(53.4)
Total stockholders equity	2,091.4	2,294.3	2,412.6
Total capitalization	$ 4,393.5	$ 4,596.4	$ 6,121.8

(1) The information in this table is not necessarily indicative of our future cash and cash equivalents and capitalization, and is prepared based upon the assumptions described under Notes to Unaudited Pro Forma Condensed Consolidated Financial Information MFI Acquisition Transaction Summary Financing Assumptions included in this prospectus supplement, except that the estimated amount of net proceeds from this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses, is assumed to be approximately $202.9 million, based upon the sale of 4.5 million shares at an assumed price of $46.96, which was the closing price of our common stock on May 16, 2014.

(2) The as adjusted balances do not give effect to our pending acquisition of the *PowerBar* and *Musashi* brands from Nestlé S.A. for which we expect to use $150.0 million of cash and cash equivalents.

(3) The as adjusted balance for the offering of common stock includes, in addition to the historical balance, the gross proceeds of $211.3 million from this offering, reduced by the estimated fees and expenses for this offering, based upon the sale of 4.5 million shares at an assumed price of $46.96, which was the closing price of our common stock on May 16, 2014.

(4) The as adjusted balance for the acquisition of Michael Foods and the financing transactions includes, in addition to the historical balance, the following: gross proceeds of the financing transactions, reduced by the fees and expenses thereof, payment of the purchase price for the acquisition of Michael Foods and the repayment of certain indebtedness of Michael Foods from the proceeds of this offering and the other financing transactions, including the amount to be paid upon the redemption of the senior notes and the related redemption premium. See notes (6) and (7) under Use of Proceeds.

(5) Represents estimated borrowings of $735.0 million from the term loan less estimated original issue discount of $3.7 million. See Prospectus Supplement Summary Financing Transactions for information about the term loan. The financing commitment includes up to $1.425 billion for the term loan. The proceeds of this offering, plus the proceeds of the unit offering and the debt offering, may reduce the aggregate amount of the term loan at our option. This as adjusted balance is based upon certain assumptions referred to in note (1) above.

(6) The as adjusted balance gives effect to estimated gross proceeds of $630.0 million from the debt offering. See Prospectus Supplement Summary Financing Transactions for information about the debt offering. This as adjusted balance is based upon certain assumptions referred to in note (1) above.

(7) Each unit will include an amortizing note, as described in Prospectus Supplement Summary Financing Transactions. This as adjusted balance is based upon certain assumptions referred to in note (1) above.

(8) Represents indebtedness of Michael Foods and its subsidiaries that will remain outstanding after completion of the Michael Foods acquisition. A portion of this amount, approximately $6.1 million as of March 29, 2014, constitutes indebtedness (as defined in the merger agreement) and will be deducted in determining the purchase price payable under the merger agreement. See note (6) under Use of Proceeds.

(9) As adjusted additional paid in capital assumes gross proceeds of approximately $211.3 million from the issuance of 4.5 million shares of common stock at an assumed price of $46.96 per share (which was the closing price of our common stock on the NYSE on May 16, 2014), less par value and estimated fees and expenses for this offering. Also includes as additional paid-in capital the initial fair value of the purchase contracts, net of the underwriting discounts and commissions and estimated offering expenses allocated to the purchase contracts, included in each unit, as described in Prospectus Supplement Summary Financing Transactions. Please refer to note (7) above. This as adjusted balance is based upon certain assumptions referred to in note (1) above.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Set forth below is pro forma financial information giving effect to our completed acquisition of the Dakota Growers Business and our pending acquisition of the Michael Foods Business. This pro forma financial information has been prepared in accordance with the requirements of SEC Regulation S-X relating to the presentation of pro forma financial information and also is included in our Current Report on Form 8-K filed with the SEC on May 19, 2014.

On September 15, 2013, Post Holdings, Inc. (Post or the Company) entered into a Stock Purchase Agreement (the Purchase Agreement) with Viterra Inc. (Viterra) pursuant to which Post agreed to purchase from Viterra (the Agricore Acquisition) all of the stock of Agricore United Holdings Inc. (Agricore). Agricore is the parent company of Dakota Growers Pasta Company, Inc. (Dakota Growers), a manufacturer of dry pasta for retail and institutional markets. The consolidated and combined financial statements of Agricore include interests in the assets, liabilities, revenues and expenses attributable to Dakota Growers and management s estimates of Viterra s general and administrative expenses attributable to these operations. As part of the Agricore Acquisition, Post also agreed to acquire durum wheat inventory held by Viterra for the Dakota Growers business. The purchase price payable by Post under the Purchase Agreement was $370.0 million, on a debt-free, cash-free basis, subject to a working capital adjustment and other adjustments in accordance with the terms of the Purchase Agreements. Post paid Viterra approximately $366.2 million at closing to consummate the Agricore Acquisition effective on January 1, 2014. The working capital adjustment is subject to a post-closing true-up. After consideration of Post s current estimate of the post-closing working capital true-up and other adjustments in accordance with the terms of the Purchase Agreement, Post estimates the final purchase price will be approximately $359.6 million.

On April 16, 2014, Post and Acquisition Sub, Inc., a newly organized subsidiary of Post, entered into an Agreement and Plan of Merger (the Merger Agreement) with MFI Holding Corporation (MFI) and GS Capital Partners VI Fund, L.P., as representative for the stockholders and optionholders of MFI. Under the Merger Agreement, Post will acquire MFI and its subsidiaries, including Michael Foods Group, Inc. (collectively, the MFI Business), for a purchase price of $2.45 billion (on a debt-free and cash free basis, subject to a working capital adjustment and certain other adjustments described in the Merger Agreement, including a $50.0 million payment on the first anniversary of the closing date). The Merger Agreement provides for the acquisition (the MFI Acquisition) of the MFI Business by Post by means of the merger of Acquisition Sub, Inc., with and into MFI, with MFI being the surviving corporation in the merger and becoming a wholly-owned subsidiary of Post as a result of the merger. The obligations of the parties to complete the MFI Acquisition are subject to certain customary closing conditions.

The following unaudited pro forma condensed consolidated financial information is based on the historical consolidated financial information of Post, Agricore and MFI and has been prepared to reflect the Agricore Acquisition and the proposed MFI Acquisition and related financing transactions. The Company financed the Agricore Acquisition with cash on hand as of January 1, 2014 which was principally derived from the net proceeds of the Company s issuance of $350.0 million of principal value of 7.375% senior notes on July 18, 2013. Concurrently, and in connection with entering into the Merger Agreement, Post entered into a commitment letter with various lenders, pursuant to which Post received committed financing up to $1.765 billion of credit facilities consisting of (i) a senior secured first lien term loan facility of $1.425 billion and (ii) an unsecured senior increasing rate bridge loan of up to $340.0 million. The committed facilities, together with cash on hand, are sufficient to fund the MFI Acquisition, including the payment of related fees and expenses. For purposes of the pro forma financial information, we have assumed the acquisition financing will consist of: (a) $735.0 million aggregate principal amount of term loan B; (b) $630.0 million aggregate principal amount of senior unsecured notes; (c) $200.0 million issuance of common stock; and (d) $200.0 million issuance of tangible equity units, consisting of $167.2 million of prepaid stock purchase contracts and $32.8 million of senior amortizing notes. The final structure and terms of the acquisition financing will be subject to market conditions and may change materially from the assumptions used in the pro forma information. See Notes to Unaudited Pro Forma

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Condensed Consolidated Financial Information MFI Acquisition Transaction Summary Financing Assumptions below.

The unaudited pro forma condensed consolidated financial information is provided for informational purposes only. The unaudited pro forma condensed consolidated statements of operations are not necessarily indicative of operating results that would have been achieved had the acquisitions been completed as of

October 1, 2012 and does not intend to project the future financial results of Post after the Agricore Acquisition and the MFI Acquisition. The unaudited pro forma condensed consolidated balance sheet does not purport to reflect what Post s financial condition would have been had the transactions closed on March 31, 2014 or for any future or historical period. The unaudited pro forma condensed consolidated statements of operations and balance sheet are based on certain assumptions, described in the accompanying notes, which management believes are reasonable and do not reflect the cost of any integration activities or the benefits from the Agricore Acquisition and the MFI Acquisition and synergies that may be derived.

Post s fiscal year ends in September, while Agricore s fiscal year ends in October and MFI s fiscal year ends in December. The unaudited condensed consolidated balance sheet combines the unaudited consolidated balance sheet of Post as of March 31, 2014, which includes the accounts of Agricore because the Agricore Acquisition closed on January 1, 2014, and the unaudited condensed consolidated balance sheet of MFI as of March 29, 2014. The full-year unaudited pro forma condensed consolidated statement of operations for the year ended September 30, 2013, combines the audited consolidated statement of operations for Post for the fiscal year ended September 30, 2013 with the audited consolidated and combined carve-out statement of operations of Agricore for the fiscal year ended October 31, 2013 and the audited consolidated statement of operations of MFI for the fiscal year ended December 28, 2013. The unaudited pro forma condensed consolidated statement of operations for the six months ended March 31, 2014 combines the unaudited condensed consolidated statement of operations of Post for the six months ended March 31, 2014 with the unaudited condensed consolidated statement of operations of Agricore for the three months ended October 31, 2013 and MFI s unaudited condensed consolidated statement of operations for the six months ended March 29, 2014. Only three months of historical stand-alone Agricore results of operations are included because the Agricore Acquisition closed on January 1, 2014 and the results of Agricore s operations are included in Post s consolidated results of operations from that date forward. Unaudited statement of operations data for the three months ended October 31, 2013 were utilized for Agricore to correspond with Agricore s historical quarterly fiscal periods. By using this quarterly data, results of operations for Agricore for the months of November and December, 2013 are excluded from the condensed consolidated pro forma statement of operations for the six months ended March 31, 2014. Net sales and operating profit for Agricore for those months were approximately $40.5 million and $3.0 million in the aggregate, respectively. There were no significant unusual adjustments recorded by Agricore during this two-month period. The unaudited condensed consolidated statement of operations of MFI for the six months ended March 29, 2014 was determined by adding MFI s unaudited condensed consolidated statement of operations for its fiscal fourth quarter of 2013 with the unaudited condensed consolidated statement of operations for its fiscal first quarter of 2014. By determining the unaudited condensed consolidated statement of operations of MFI for the six months ended March 29, 2014 in this manner, the results of operations of MFI s fiscal 2013 fourth quarter have been included in the pro forma financial information in both the annual unaudited pro forma condensed consolidated statement of operations and the six month unaudited pro forma condensed consolidated statement of operations. MFI s net sales and operating profit in its fiscal fourth quarter of 2013 were $512.7 and $45.1, respectively. There were no significant unusual adjustments recorded by MFI during this quarterly period.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with the following information:

- notes to the unaudited pro forma condensed consolidated financial information;
- Post s Current Report on Form 8-K filed on September 16, 2013, including exhibits thereto, which describes the Agricore Acquisition;

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Post s second Current Report on Form 8-K filed on April 17, 2014, including exhibits thereto, which describes the MFI Acquisition;

audited financial statements of Post as of and for the year ended September 30, 2013, which are included in Post s Annual Report on Form 10-K for the year ended September 30, 2013, as filed with the SEC;

unaudited financial statements of Post as of and for the six months ended March 31, 2014, which are included in Post s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, as filed with the SEC;

audited financial statements of Agricore as of and for the year ended October 31, 2013, which are included in Exhibit 99.1 of Post s Current Report on Form 8-K/A filed on January 21, 2014; and

audited financial statements of MFI as of and for the year ended December 28, 2013, which are included in Exhibit 99.1 of Post s Current Report on Form 8-K filed on May 19, 2014.

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Unaudited Pro Forma Condensed Consolidated Balance Sheet

As of March 31, 2014

(in millions)

	Post Historical	MFI Historical	MFI Pro Forma Adjustments	Pro Forma
Assets				
Current Assets				
Cash and cash equivalents	$ 825.9	$ 42.3	$ (840.6) (1)	$ 27.6
Restricted cash	1.8			1.8
Receivables, net	185.5	169.4		354.9
Inventories	224.5	161.1	14.7 (2)	400.3
Deferred income taxes	24.7	1.1	(5.6) (3)	20.2
Prepaid expenses and other current assets	53.2	14.1		67.3
Total current assets	1,315.6	388.0	(831.5)	872.1
Property, net	491.1	261.7	63.7 (4)	816.5
Goodwill	1,910.8	830.9	391.8 (5)	3,133.5
Other intangible assets, net	1,420.7	515.9	833.6 (6)	2,770.2
Deferred income taxes	2.1			2.1
Other assets	43.8	44.6	(8.4) (7)	80.0
Total assets	$ 5,184.1	$ 2,041.1	$ 449.2	$ 7,674.4
Liabilities and Equity				
Current Liabilities				
Current maturities of long-term debt	$	$ 4.4	$	$ 4.4
Accounts payable	112.6	93.1		205.7
Other current liabilities	117.1	99.1	6.6 (8)	222.8
Total current liabilities	229.7	196.6	6.6	432.9
Long-term debt	2,302.1	1,439.6	(36.9) (9)	3,704.8
Deferred income taxes	440.2	230.3	340.4 (3)	1,010.9
Other liabilities	120.7	3.4		124.1
Total liabilities	3,092.7	1,869.9	310.1	5,272.7
Equity				
Preferred stock	0.1			0.1
Common stock	0.4			0.4
Additional paid-in capital	2,138.2	132.4	221.3 (10)	2,491.9
Retained earnings (accumulated deficit)	21.0	37.7	(81.1) (10)	(22.4)
Accumulated other comprehensive (loss) income	(14.9)	1.1	(1.1) (10)	(14.9)
Treasury stock	(53.4)			(53.4)
Total equity	2,091.4	171.2	139.1	2,401.7
Total liabilities and equity	$ 5,184.1	$ 2,041.1	$ 449.2	$ 7,674.4

See accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Information.

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Unaudited Pro Forma Condensed Consolidated Statement of Operations

For the Year Ended September 30, 2013

(in millions, except per share data)

	Post Historical	Agricore Historical	Agricore Pro Forma Adjustments	MFI Historical	MFI Pro Forma Adjustments	Pro Forma
Net Sales	$ 1,034.1	$ 283.1	$	$ 1,948.3	$ (1.2) (11)	$ 3,264.3
Cost of goods sold	(609.2)	(231.8)	6.2 (a)	(1,623.0)	37.2 (12)	(2,420.6)
Gross Profit	424.9	51.3	6.2	325.3	36.0	843.7
Selling, general and administrative expenses	(294.4)	(15.6)	(7.5) (b)	(130.5)	(36.0) (13)	(484.0)
Amortization of intangible assets	(14.6)	(2.3)	(9.2) (c)	(30.8)	(36.3) (6)	(93.2)
Restructuring expense	(3.8)					(3.8)
Impairment of goodwill and other intangible assets	(2.9)					(2.9)
Other operating expenses, net	(1.4)	(3.4)				(4.8)
Operating Profit	107.8	30.0	(10.5)	164.0	(36.3)	255.0
Interest expense	(85.5)	(5.7)	(14.4) (d)	(111.2)	29.8 (14)	(187.0)
Unrealized loss on currency transactions				(1.2)		(1.2)
Earnings before Income Taxes	22.3	24.3	(24.9)	51.6	(6.5)	66.8
Income tax provision	(7.1)	(7.5)	9.4 (e)	(17.0)	2.5 (3)	(19.7)
Equity in losses of unconsolidated subsidiary				(0.8)		(0.8)
Net Earnings	15.2	16.8	(15.5)	33.8	(4.0)	46.3
Preferred stock dividends	(5.4)					(5.4)
Net Earnings Available to Common Stockholders	$ 9.8	$ 16.8	$ (15.5)	$ 33.8	$ (4.0)	$ 40.9
Earnings per Share:						
Basic	$ 0.30					$ 0.99
Diluted	$ 0.30					$ 0.98
Weighted-average Shares Outstanding (in millions of shares):						
Basic	32.7				8.6 (15)	41.3
Diluted	33.0				8.6 (15)	41.6

See accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Information.

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Unaudited Pro Forma Condensed Consolidated Statement of Operations

For the Six Months Ended March 31, 2014

(in millions, except per share data)

	Post Historical	Agricore Historical	Agricore Pro Forma Adjustments	MFI Historical	MFI Pro Forma Adjustments	Pro Forma
Net Sales	$ 735.0	$ 69.0	$	$ 986.7	$ (0.3) (11)	$ 1,790.4
Cost of goods sold	(491.1)	(56.7)	5.8 (a)	(835.7)	18.8 (12)	(1,358.9)
Gross Profit	243.9	12.3	5.8	151.0	18.5	431.5
Selling, general and administrative expenses	(186.2)	(4.3)	2.3 (b)	(66.1)	(16.8) (13)	(271.1)
Amortization of intangible assets	(18.4)	(0.4)	(2.4) (c)	(15.4)	(18.2) (6)	(54.8)
Loss on foreign currency	(13.5)					(13.5)
Restructuring expenses	(0.7)					(0.7)
Other operating expenses, net	(0.2)					(0.2)
Operating Profit	24.9	7.6	5.7	69.5	(16.5)	91.2
Interest expense	(66.3)		(d)	(55.1)	15.2 (14)	(106.2)
Unrealized loss on currency transactions				(1.0)		(1.0)
(Loss) Earnings before Income Taxes	(41.4)	7.6	5.7	13.4	(1.3)	(16.0)
Income tax benefit (provision)	20.7	(1.2)	(2.2) (e)	(4.2)	0.5 (3)	13.6
Equity in losses of unconsolidated subsidiary						
Net (Loss) Earnings	(20.7)	6.4	3.5	9.2	(0.8)	(2.4)
Preferred stock dividends	(6.9)					(6.9)
Net (Loss) Earnings Available to Common Stockholders	$ (27.6)	$ 6.4	$ 3.5	$ 9.2	$ (0.8)	$ (9.3)
(Loss) Earnings per Share:						
Basic	$ (0.83)					$ (0.22)
Diluted	$ (0.83)					$ (0.22)
Weighted-average Shares Outstanding (in millions of shares):						
Basic	33.1				8.6 (15)	41.7
Diluted	33.1				8.6 (15)	41.7

See accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Information.

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Notes to Unaudited Pro Forma Condensed Consolidated Financial Information

(dollars in millions, except per share data)

Basis of Pro Forma Presentation

The unaudited pro forma condensed consolidated financial information presented here is based on the historical audited and unaudited consolidated financial information of Post, the audited and unaudited consolidated and combined carve-out financial information of Agricore and the audited and unaudited consolidated financial information of MFI. The unaudited pro forma condensed consolidated balance sheet as of March 31, 2014 assumes the MFI Acquisition was completed on that date. Because the Agricore Acquisition was completed prior to March 31, 2014, no pro forma adjustments have been made for the Agricore Acquisition as Agricore s accounts are included in Post historical balance sheet as of that date. The unaudited pro forma condensed consolidated statements of operations for the year ended September 30, 2013 and the six months ended March 31, 2014 assume the Agricore Acquisition and MFI Acquisition were completed on October 1, 2012.

Pro forma adjustments reflected in the unaudited pro forma condensed consolidated balance sheet are based on items that are directly attributable to the MFI Acquisition and that are factually supportable. Pro forma adjustments reflected in the unaudited pro forma condensed consolidated statements of operations are based on items directly attributable to both of the acquisitions and related financings, and that are factually supportable and expected to have a continuing impact on Post.

Both acquisitions will be accounted for as business combinations. Accordingly, the respective total purchase price will be allocated to the assets acquired and liabilities assumed in each transaction based on their estimated fair values. The unaudited pro forma condensed consolidated statements of operations do not reflect the cost of any integration activities or benefits from the acquisitions and synergies that may be derived from any integration activities, both of which may have a material effect on Post s consolidated results of operations in periods following the completion of the Agricore Acquisition and the MFI Acquisition.

Certain amounts in Agricore s and MFI s historical financial information have been reclassified to conform to Post s presentation.

Agricore Acquisition Transaction Summary

Post paid Viterra approximately $366.2 at closing to consummate the Agricore Acquisition effective on January 1, 2014. The purchase price is subject to adjustment based on final net working capital and other variables per the terms of the Purchase Agreement. The parties have not yet agreed to a final working capital settlement amount, however, Post currently estimates the final working capital settlement, and other adjustments in accordance with the terms of the Purchase Agreement, will result in an amount due back to Post of approximately $6.6, resulting in an estimated net purchase price for the Agricore Acquisition of approximately $359.6.

Post financed the Agricore Acquisition with cash on hand as of the closing date which was principally derived from the net proceeds of the Company s issuance of $350.0 of principal value of 7.375% senior notes on July 18, 2013. Pro forma adjustments related to the financing have been made in the unaudited pro forma condensed consolidated statement of operations for the year ended September 30, 2013 to reflect the impact of the financing as if it had been completed on October 1, 2012 rather than July 18, 2013. No pro forma adjustments relating to the financing have been made in the pro forma statement of operations for the six months ended March 31, 2014 because Post s historical unaudited condensed consolidated statement of operations includes the impact of the financing for the entire six month period.

Post has performed a detailed valuation analysis to determine the fair values of Agricore s assets and liabilities, however, certain aspects of purchase accounting are not yet finalized. Accordingly, the unaudited pro

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forma condensed consolidated financial information includes a preliminary allocation of the estimated final net purchase price based on assumptions and estimates that, while considered reasonable under the circumstances, are subject to changes, which may be material. Upon finalization of the purchase price allocation, there may be additional increases or decreases to the recorded book values of Agricore s assets and liabilities, including but not limited to trademarks, customer relationships and other intangible assets and property, plant and equipment that could give rise to future amounts of depreciation and amortization expense and related deferred taxes that are not reflected in the unaudited pro forma condensed consolidated information. Accordingly, actual results may differ materially from the information presented in this unaudited pro forma condensed consolidated financial information.

Agricore Acquisition Pro Forma Adjustments

(a) For the year ended September 30, 2013, consists of adjustments to reclassify warehousing costs out of cost of goods sold (COGS) into selling, general and administrative expenses (SG&A) and to record incremental depreciation expense resulting from stepping-up the value of property, plant and equipment to fair value. For the six months ended March 31, 2014, consists of adjustments for warehousing expenses and incremental depreciation expense as well as inventory step-up.

Warehousing expenses Historically, Agricore recorded warehousing expenses in COGS. Post accounts for warehousing expenses in SG&A. Adjustments of $7.5 and $2.0 were made for the year ended September 30, 2013 and the six months ended March 31, 2014, respectively, to classify Agricore warehousing costs in accordance with Post s accounting policies.

Depreciation expense For purposes of the purchase price allocation discussed above, Post estimated the fair value of Agricore s property, plant and equipment to be approximately $9.4 higher than historical net book value. After consideration of this step-up in value and a reassessment of the remaining useful lives of Agricore s property, plant and equipment, Post estimated incremental depreciation expense of $1.3 and $0.3 for the year ended September 30, 2013 and six months ended March 31, 2014, respectively.

Inventory step-up For purposes of the purchase price allocation discussed above, Post estimated the fair value of inventory to be approximately $4.1 greater than historical book value. This inventory step-up was charged to COGS during the six months ended March 31, 2014. A pro forma adjustment has been made to reverse the expense as it is a non-recurring cost directly related to the Agricore Acquisition.

(b) For the year ended September 30, 2013, and the six months ended March 31, 2014, consists of the adjustments discussed above in note (a) to reclassify warehousing expenses. In addition, for the six months ended March 31, 2014, reflects a $4.3 adjustment to remove non-recurring transaction expenses, recorded in Post s historical financial statements, which are directly attributable to the Agricore Acquisition.

(c) For purposes of the purchase price allocation discussed above, Post estimated the fair value of Agricore s identifiable intangible assets at $150.0. The table below summarizes the estimated fair values, useful lives and pro forma amortization expense adjustment for identifiable intangible assets:

	Amount	Useful Life	Amortization Expense Six Months Ended March 31, 2014	Amortization Expense Year Ended September 30, 2013
Trademarks	$ 22.8	5 to 20 years	$ 0.7	$ 1.4
Customer relationships	127.2	12.5 years	5.0	10.1
Total	$ 150.0		5.7	11.5
Less existing amortization expense			3.3	2.3

Pro forma adjustment	$ 2.4	$ 9.2

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(d) As discussed above, the purchase consideration for the Agricore Acquisition was from cash on hand at the time of the closing date which was principally derived from the net proceeds of the Company s issuance of $350.0 of principal value of 7.375% senior notes on July 18, 2013. No pro forma adjustment for incremental interest expense was recorded in the unaudited pro forma statement of operations for the six months ended March 31, 2014 because Post s historical financial statements contained interest expense and related premium amortization for the $350.0 of principal value of 7.375% senior notes for the entire time period. For the year ended September 30, 2013, a pro forma adjustment of $14.4 was made in order to remove interest expense reported in the historical statement of operations of Agricore as the Agricore Acquisition was consummated on a debt free basis and to record incremental interest expense for the Company s $350.0 of principal value of 7.375% senior notes as if those notes had been issued on October 1, 2012.

(e) Income tax expense impacts in the pro forma condensed consolidated statements of operations as a result of purchase accounting and other pro forma adjustments have been estimated using Post s historical statutory tax rate of approximately 37.94%.

MFI Acquisition Transaction Summary

Post intends to pay $2,450.0 at closing to consummate the MFI Acquisition. In addition, Post will pay an amount equal to MFI s cash and cash equivalents on hand at the closing date. The purchase price is subject to change based on a working capital adjustment and certain other adjustments described in the Merger Agreement, including a $50.0 payment on the first anniversary of the closing date. Pro forma adjustments related to the financing for the MFI Acquisition have been made in the unaudited pro forma condensed consolidated balance sheet as of March 31, 2014 as if the MFI Acquisition had closed on that date and in the unaudited pro forma condensed consolidated statements of operations for the year ended September 30, 2013 and the six months ended March 31, 2014 as if the financings had been completed on October 1, 2012.

Financing Assumptions

Concurrently, and in connection with entering into the Merger Agreement, Post entered into a commitment letter with various lenders pursuant to which Post received committed financing up to $1,765.0 of credit facilities consisting of (i) a senior secured first lien term loan facility of $1,425.0 and (ii) an unsecured senior increasing rate bridge loan of up to $340.0. The committed facilities, together with cash on hand, are sufficient to fund the MFI Acquisition, including the payment of related fees and expenses. Notwithstanding the foregoing, for purposes of the pro forma financial information, Post has assumed the MFI Acquisition financing will consist of:

(a) an assumed $735.0 aggregate principal amount of term loan B, with an assumed stated interest rate of 4.25%;

(b) an assumed $630.0 aggregate principal amount of senior unsecured notes, with an assumed stated interest rate of 6.625%;

(c) an assumed $200.0 issuance of common stock, at an assumed offering price of $46.96 (which was the closing price of Post s common stock on The New York Stock Exchange on May 16, 2014), which would result in the issuance of approximately 4.3 million shares of common stock (assuming no exercise of the underwriters option to purchase additional shares of common stock) and an increase in pro forma weighted-average shares outstanding by such amount of shares; and

(d) an assumed $200.0 issuance of tangible equity units, assumed to be comprised of $167.2 of prepaid stock purchase contracts and $32.8 of senior amortizing notes. The prepaid stock purchase contracts are assumed to have a reference price equal to $46.96 (which was the closing price of Post s common stock on The New York Stock Exchange on May 16, 2014), such that the maximum number of shares issuable on the June 1, 2017 settlement date (which would be subject to postponement in certain limited circumstances) would be approximately 4.3 million (assuming no exercise of the underwriters option to purchase additional tangible equity units) and an increase in pro forma weighted-average shares outstanding by such amount of shares. The senior amortizing notes are assumed to have a stated interest rate of 6.0%.

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The final structure and terms of the MFI Acquisition financing will be subject to market conditions and may change materially from the assumptions described above. Changes in the assumptions described above would result in changes to various components of the unaudited pro forma condensed consolidated balance sheet, including cash and cash equivalents, long-term debt and additional paid-in capital, and various components of the unaudited pro forma condensed consolidated statements of income, including interest expense, earnings per share and weighted-average shares outstanding. Depending upon the nature of the changes, the impact on the pro forma financial information could be material.

Each 0.125% increase (decrease) in each of the respective stated interest rates assumed above for the term loan B, the unsecured senior notes and the senior amortizing notes would increase (decrease) pro forma interest expense by approximately $0.9, $0.8 and less than $0.1, respectively, for the year ended September 30, 2013 and approximately $0.5, $0.4 and less than $0.1, respectively, for the six months ended March 31, 2014, and would decrease (increase) pro forma earnings per share (basic and diluted) by approximately $0.01, $0.01 and less than $0.01 per share, respectively, for the year ended September 30, 2013 and approximately $0.01, $0.01 and less than $0.01 per share, respectively, for the six months ended March 31, 2014 (assuming the principal balances do not change from those assumed above and the pro forma weighted-average shares outstanding do not change from those assumed above);

Each $50.0 increase (decrease) in the principal amount of the term loan B would increase (decrease) pro forma interest expense by approximately $2.3 for the year ended September 30, 2013 and approximately $1.2 for the six months ended March 31, 2014 and would decrease (increase) pro forma earnings per share (basic and diluted) by approximately $0.04 per share for the year ended September 30, 2013 and approximately $0.02 per share for the six months ended March 31, 2014 (assuming the stated interest rate on the term loan B does not change from that assumed above and the pro forma weighted-average shares outstanding do not change from those assumed above);

Each $50.0 increase (decrease) in the principal amount of the unsecured senior notes would increase (decrease) pro forma interest expense by approximately $3.4 for the year ended September 30, 2013 and approximately $1.7 for the six months ended March 31, 2014 and would decrease (increase) pro forma earnings per share (basic and diluted) by approximately $0.05 per share for the year ended September 30, 2013 and approximately $0.03 per share for the six months ended March 31, 2014 (assuming the stated interest rate on the unsecured senior notes does not change from that assumed above and the pro forma weighted-average shares outstanding do not change from those assumed above);

Each $50.0 increase (decrease) in the amount of common stock issued would increase (decrease) pro forma weighted average shares outstanding by approximately 1.1 million shares and would decrease (increase) pro forma earnings per share (basic and diluted) by approximately $0.03 per share for the year ended September 30, 2013 and less than $0.01 per share for the six months ended March 31, 2014 (assuming the offering price per share of common stock does not change from that assumed above);

Each $50.0 increase (decrease) in the amount of tangible equity units would increase (decrease) pro forma interest expense by approximately $0.6 for the year ended September 30, 2013 and approximately $0.2 for the six months ended March 31, 2014, would increase (decrease) pro forma weighted-average shares outstanding by approximately 1.1 million shares, and would decrease (increase) pro forma earnings per share (basic and diluted) by approximately $0.04 per share for the year ended September 30, 2013 and $0.01 per share for the six months ended March 31, 2014 (assuming the stated interest rate on the senior amortizing notes does not change from that assumed above, the reference price for the prepaid stock purchase contracts component of the tangible equity units does not change from that assumed above, and the ratio of the amount of the prepaid stock purchase contracts to the amount of the senior amortizing note does not change from that assumed above); and

Each $1.00 increase (decrease) in the assumed offering price of the common stock of $46.96 and the assumed reference price of the prepaid stock purchase contracts of $46.96 (each of which was the

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closing price of Post s common stock on The New York Stock Exchange on May 16, 2014), would, in the aggregate, decrease (increase) pro forma weighted-average shares outstanding by approximately 0.2 million shares, and would increase (decrease) pro forma earnings per share (basic and diluted) by less than $0.01 for the year ended September 30, 2013 and the six months ended March 31, 2014, respectively (assuming the aggregate dollar amounts of common stock and the prepaid stock purchase contract components of the tangible equity units to be issued do not change from those assumed above).

At this time, Post has not performed a detailed valuation analyses to determine the fair values of MFI s assets and liabilities. Accordingly, the unaudited pro forma condensed consolidated financial information includes a preliminary allocation of the purchase price based on assumptions and estimates that, while considered reasonable under the circumstances, are subject to changes, which may be material. In addition, Post has not yet performed the due diligence necessary to identify all of the adjustments required to conform MFI s accounting policies to Post s or to identify other items that could significantly impact the purchase price allocation or the assumptions and adjustments made in the preparation of this unaudited pro forma condensed consolidated financial information. Upon completion of detailed valuation analyses, there may be additional increases or decreases to the recorded book values of MFI s assets and liabilities, including but not limited to trademarks, customer relationships and other intangible assets and property, plant and equipment that could give rise to future amounts of depreciation and amortization expense and changes in related deferred taxes that are not reflected in the information contained in this unaudited pro forma condensed consolidated information. Accordingly, once the necessary valuation analyses have been performed and the final purchase price allocation has been completed, actual results may differ materially from the information presented in this unaudited pro forma condensed consolidated financial information. Additionally, the unaudited pro forma condensed consolidated statement of operations does not reflect the cost of any integration activities or benefits from the MFI Acquisition and synergies that may be derived from any integration activities, both of which may have a material effect on Post s consolidated results of operations in periods following the completion of the MFI Acquisition.

Below is a summary of the preliminary allocation of purchase consideration to the book value of net assets acquired and certain valuation adjustments related to the MFI Acquisition:

Total consideration (includes closing consideration, $42.3 for MFI cash on hand and $50.0 due on first anniversary of close)	$ 2,542.3
Allocated to:	
Historical net book value of MFI	$ 171.2
MFI debt and accrued interest to be retired at closing	1,447.9
Write-off deferred financing fees on MFI debt to be retired at closing	(34.6)
Preliminary valuation adjustment to inventories	14.7
Preliminary valuation adjustment for property, plant and equipment	63.7
Preliminary valuation adjustment to identifiable intangible assets	833.6
Deferred tax impact of preliminary valuation adjustments	(346.0)
Residual adjustment to goodwill created by the business combination	391.8
Total acquisition cost allocated	$ 2,542.3

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The following table is an estimate of the total sources and uses of cash as a result of the MFI Acquisition and related financing transactions.

Cash on hand at closing	$ 840.6
Term loan B	735.0
Senior unsecured notes	630.0
Common equity	200.0
Tangible equity units (i)	200.0
Total sources of cash for closing	$ 2,605.6
Fund MFI Acquisition (including repayment of $1,447.9 of MFI debt and related accrued interest)	$ 2,492.3
Breakage cost on existing MFI debt	36.5
Other estimated transaction fees and expenses	76.8
Total acquisition cost allocated	$ 2,605.6

(i) For purposes of the pro forma financial information, the tangible equity units were assumed to consist of $167.2 of prepaid stock purchase contracts accounted for as equity and $32.8 of senior amortizing notes accounted for as debt.

MFI Acquisition Pro Forma Adjustments

(1) After consideration of the expected financing transactions and related fees, Post estimates it will use $840.6 of cash on hand at closing to consummate the MFI Acquisition which includes a payment of $42.3 to acquire MFI s cash and cash equivalents on hand, resulting in a net use of cash on hand of $798.3 for the combined entities.

(2) Reflects the adjustment of MFI s finished goods inventory to its preliminary estimated fair value.

(3) Income tax expense and deferred income tax impacts in the pro forma condensed consolidated balance sheet and condensed consolidated statements of operations as a result of purchase accounting have been estimated at Post s incremental statutory tax rate of 37.94%.

(4) Reflects the adjustment of MFI s property, plant and equipment to its preliminary estimated fair value.

(5) Represents the incremental goodwill resulting from purchase accounting after estimating the fair value of the identifiable assets acquired and liabilities assumed. See MFI Acquisition Transaction Summary above.

(6) For purposes of the preliminary purchase price allocation discussed in MFI Acquisition Transaction Summary above, Post estimated the fair value of MFI s identifiable intangible assets at $1,349.5 including approximately $1,131.3 of customer relationship intangibles and approximately $218.2 of trademark intangibles representing an increase to the historical net book value of MFI s intangible assets of $833.6. For purposes of determining incremental pro forma amortization expense to be recorded in the unaudited pro forma condensed consolidated statements of operations, the total estimated fair value of identifiable intangible assets was assumed to have a weighted average useful life of approximately 20.3 years.

(7) Represents the net impact of reversing $34.6 of deferred financing fees recorded in MFI s historical balance sheet for debt instruments that will be retired at the time of closing the MFI Acquisition and recording $26.2 of estimated underwriting and professional fees to be incurred on the debt to be issued to finance the transaction.

(8) Reflects the following pro forma adjustments:

$50.0 payable to the sellers on the first anniversary of the closing date for the MFI Acquisition;

Reversal of $16.9 of accrued interest recorded in MFI s historical balance sheet related to debt that will be retired at the time of closing;

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Estimated tax benefit effect ($26.5) of transaction fees and other financing fees expected to be incurred consisting of: $36.5 breakage fee on MFI debt to be retired, $22.5 of commitment fees and bridge facility fees for which Post intends to obtain alternative replacement debt and equity financing and $10.9 of investment banking and other merger and acquisition advisory fees.

(9) Reflects the reversal of the book value of MFI debt of $1,431.0 expected to be retired at the time of closing and the estimated new debt Post expects to incur to finance the MFI Acquisition. The estimated balance of new Post debt consists of the following components: term loan B net of estimated original issue discount ($731.3), senior unsecured notes ($630.0) and amortizing note component of tangible equity units ($32.8). See MFI Acquisition Transaction Summary Financing Assumptions above for various assumptions made with respect to the estimated balances of the new Post debt.

(10) Reflects adjustments to remove MFI s historical equity accounts (the total of which is equal to its net book value) to record the acquisition. In addition, includes adjustments to reduce retained earnings to reflect the after tax effect of certain acquisition-related expenses as described in note (8) above and to increase additional paid in capital for the estimated net proceeds from the issuance of common stock and the the issuance of the prepaid stock purchase contract component of the tangible equity units. See MFI Acquisition Transaction Summary Financing Assumptions above for various assumptions made with respect to estimated proceeds from the issuance of common stock and the issuance of the prepaid stock purchase contract component of the tangible equity units.

(11) Sales and COGS were adjusted to eliminate intercompany sales of $1.2 for the year ended September 30, 2013 and $0.3 for the six months ended March 31, 2014 between MFI and Agricore.

(12) Reflects the elimination of COGS for intercompany sales as discussed in note (11) and adjustments to reclassify warehousing expenses as discussed below.

Warehousing expenses Historically, MFI recorded warehousing expenses in COGS. Post accounts for warehousing expenses in SG&A. Adjustments of $36.0 and $18.5 were made for the year ended September 30, 2013 and the six months ended March 31, 2014, respectively, to classify MFI warehousing costs in accordance with Post s accounting policies.

(13) For the year ended September 30, 2013 and the six months ended March 31, 2014, consists of the adjustments discussed above in note (12) to reclassify warehousing expenses. In addition, for the six months ended March 31, 2014, reflects a $1.7 adjustment to remove non-recurring transaction expenses, recorded in Post s and MFI s historical financial statements, which are directly attributable to the MFI Acquisition.

(14) As discussed in note (9), Post intends to incur new debt to finance the MFI Acquisition and intends to retire a portion of MFI s debt. The pro forma adjustments for the year ended September 30, 2013 and the six months ended March 31, 2014, reflect the reversal of interest expense recorded in MFI s historical financial statements for debt expected to be retired and incremental interest expense, including amortization of estimated original issue discount and deferred financing fees using the effective interest method, for new debt expected to be incurred by Post in the following amounts:

	Amortization Expense Year Ended September 30, 2013	Amortization Expense Six Months Ended March 31, 2014
Reversal of MFI interest expense	$ 110.1	$ 54.8
Incremental Post interest expense	(80.3)	(39.6)
Net pro forma interest expense adjustment	$ 29.8	$ 15.2

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(15) As discussed above in note (10), Post intends to issue common stock and tangible equity units to partially fund the cost of the MFI Acquisition. Post intends to raise approximately $200.0 from the issuance of common stock and $167.2 from the issuance of the prepaid stock purchase contract component of the tangible equity units. Based on the closing market price of Post common stock on May 16, 2014 of $46.96 and the assumed reference price and maximum conversion rate for the stock purchase contracts, Post estimated the issuance of common stock and the issuance of tangible equity units would each result in a 4.3 million share increase to pro forma basic and diluted shares outstanding for both the year ended September 30, 2013 and the six months ended March 31, 2014. See MFI Acquisition Transaction Summary Financing Assumptions above for various assumptions made with respect to the estimated proceeds from the issuance of common stock and the issuance of the prepaid stock purchase contract component of the tangible equity units and the additional weighted-average number of shares.

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DESCRIPTION OF CERTAIN INDEBTEDNESS

We have summarized below the material terms of certain agreements and indentures relating to our indebtedness. You are encouraged to read the agreements that govern such indebtedness, which are filed as exhibits to the registration statement of which this prospectus is a part, for greater detail on the terms of the agreements that may be important to you.

Secured Credit Facilities

Original Credit Agreement

On January 29, 2014, we entered into a credit agreement (which we refer to as the original credit agreement) with various financial institutions, including each of the underwriters in this offering or their affiliates. The original credit agreement provides for a revolving credit facility in an aggregate principal amount of $300.0 million and potential incremental revolving and term loan credit facilities at our request and at the discretion of the lenders. Our obligations under the original credit agreement are unconditionally guaranteed by our existing and subsequently acquired or organized direct and indirect domestic subsidiaries (other than immaterial domestic subsidiaries and certain excluded subsidiaries) and are secured by security interests in substantially all of our assets and the assets of the subsidiary guarantors, except for real property (subject to the limitation described in the following sentence). If we incur additional debt in excess of $150.0 million under the credit agreement, then certain material real property will be added as collateral. The outstanding amounts under the revolving credit facility must be repaid on or before January 29, 2019. As of the date of this prospectus supplement, we have no borrowings outstanding under the original credit agreement. As a result of our March 19, 2014 issuance of 6.75% senior notes due 2021 (which are described in more detail below), on March 31, 2014 we became subject to a condition in the original credit agreement which provided that we could not draw on the revolving credit facility if our consolidated leverage ratio, calculated as provided in the original credit agreement, is not less than 5.75 to 1.00. As of March 31, 2014, our consolidated leverage ratio exceeded this threshold and, therefore, we were not permitted to draw on the revolving credit facility.

First Amendment to Credit Agreement

On May 1, 2014, we amended the original credit agreement. The amendment includes certain amendments that became effective immediately to (i) facilitate our acquisition of Michael Foods and permit the additional financing contemplated as part of the acquisition and (ii) permit us to borrow under the revolving credit facility so long as our consolidated leverage ratio, calculated as set forth in the original credit agreement and the amendment, is not equal to or greater than 7.25 to 1.00 (increased from 5.75 to 1.00), provided that if our merger agreement with respect to the Michael Foods acquisition is terminated, the Michael Foods acquisition is abandoned or the Michael Foods acquisition does not close on or before August 1, 2014, then the foregoing ratio will revert to 5.75 to 1.00. The amendment also provides for certain amendments to be effective upon the closing of the Michael Foods acquisition to (a) facilitate the acquisition of Michael Foods and the additional financing contemplated as part of the acquisition, (b) remove entirely the condition to borrowing described in clause (ii) above, (c) increase the senior secured leverage ratio covenant, calculated as set forth in the original credit agreement as amended by the amendment, from 2.75 to 1.00 to 3.00 to 1.00, and (d) increase the amount of permitted capital expenditures. This amendment effectively restored our ability to draw on the revolving credit facility, subject to the other borrowing conditions contained therein.

Joinder Agreement No. 1

On May 1, 2014, we also executed a joinder agreement to the original credit agreement, as amended by the amendment described above, which provides for an incremental revolving credit commitment of $100.0 million, which commitments become available upon our completion of the acquisition of Michael Foods and subject to certain other conditions contained therein. This effectively increases the maximum aggregate amount of the revolving credit facility to $400.0 million. We intend to use our existing revolving credit facility, as increased, for general corporate purposes including funding pending and future acquisitions, working capital and capital expenditures.

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Joinder Agreement No. 2

In addition, at the closing of the Michael Foods acquisition we expect to enter into a second joinder agreement to the original credit agreement which will provide for the contemplated term loan.

After giving effect to this offering, the tangible equity unit offering and the debt offering, we expect to have senior secured credit facilities comprised of the term loan, which we currently assume to be $735.0 million, and a revolving credit facility of up to $400.0 million (of which no amounts are expected to be outstanding). Our obligations under the original credit agreement, as amended, will be unconditionally guaranteed by our existing and subsequently acquired or organized direct and indirect domestic subsidiaries (other than immaterial subsidiaries and certain excluded subsidiaries) and secured by security interests in substantially all of our assets and the subsidiary guarantors assets (including in each case, for the avoidance of doubt, certain real property).

Amortizing Notes Component of Tangible Equity Units

Concurrently with this offering, pursuant to a separate prospectus supplement and related prospectus, we are offering 2,000,000 tangible equity units (which we refer to as the units) (or 2,300,000 units if the underwriters exercise their option to purchase such equity units with respect to such offering in full), each with a stated amount of $100, in an underwritten public offering. Each unit is comprised of two components, a prepaid stock purchase contract and a senior amortizing note issued by us. Unless settled earlier at the holder s option or our election, each purchase contract will automatically settle on June 1, 2017, which is subject to postponement in certain limited circumstances, and we will deliver a specified number of shares of our common stock per purchase contract based upon applicable fixed settlement rates on accepted quarterly installment payment dates and the daily volume-weighted average price of our common stock.

The amortizing notes have a specified initial principal amount and an interest rate and we will make specified payments of interest and a partial repayment of principal. We estimate that the net proceeds of the units offering, after deducting the underwriting discount and estimated offering expenses, will be approximately $193.5 million (or approximately $222.6 million if the underwriters exercise their option with respect to such offering in full), although there can be no assurance that the units offering will be completed. We expect that the aggregate principal amount of the amortizing notes will be approximately $ million (or approximately $ million if the underwriters exercise their option with respect to the unit offering in full). The final structure and terms of the unit offering will be subject to market conditions and may change materially from our estimates and expectations.

We will make installment payments on the amortizing notes each March 1, June 1, September 1 and December 1, commencing on September 1, 2014, with a final installment payment date of June 1, 2017. The amortizing notes will be our senior unsecured obligations. The indebtedness evidenced by the amortizing notes will rank senior in right of payment to any of our existing and future subordinated indebtedness, rank equally in right of payment with all of our existing and future senior indebtedness (including the 2021 notes and the 2022 notes) that is not so subordinated, be effectively subordinated in right of payment to our existing and future secured indebtedness, including the term loan and our existing revolving credit facility, to the extent of the value of the assets securing such indebtedness and be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

If we elect to settle the purchase contracts early, which is permitted under the terms of such contracts, then holders of the units will have the right to require us to repurchase some or all of their amortizing notes on the repurchase date for cash at a specified repurchase price per note. In connection with any early settlement of purchase contracts at the holders election, holders will not have the right to require us to repurchase any or all of their amortizing notes.

New Senior Debt Securities

At or after commencement of this offering, pursuant to a separate offering circular, we expect to conduct a private offering of additional debt securities. We expect approximately $630.0 million in aggregate principal

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amount of debt securities will be offered, although there can be no assurance that the offering of the debt securities will be completed. The closing of the offering of debt securities is conditioned upon the simultaneous closing of our acquisition of Michael Foods.

We expect that the debt securities would be our unsecured unsubordinated obligations and would be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of our existing and future domestic subsidiaries (other than immaterial subsidiaries or receivables finance subsidiaries). The terms and conditions of the debt securities, including interest rate, interest payment dates, the maturity date and any redemption provisions, will be set forth in an indenture that we will enter into with an indenture trustee, which we currently expect to be Wells Fargo Bank, National Association.

We expect that the debt securities and the subsidiary guarantees would unsecured, senior obligations and accordingly would be:

- equal in right of payment with all of our and the subsidiary guarantors existing and future senior indebtedness, including our 6.75% Senior Notes due 2021 (which we refer to as the 2021 notes), our 7.375% Senior Notes Due 2022 and the amortizing notes component of the units;

- senior in right of payment to any of our and the subsidiary guarantors future subordinated indebtedness;

- effectively subordinated to all of our and the subsidiary guarantors existing and future secured indebtedness, to the extent of the value of the collateral securing such indebtedness; and

- effectively subordinated to all of the existing and future indebtedness and other liabilities, including trade payables, of our non-guarantor subsidiaries (other than indebtedness and other liabilities owed to us or any guarantors.

We expect the debt securities to have covenants and other terms and conditions, including provisions relating to redemptions, repurchases and events of default, that are substantially consistent with the covenants in the indenture for our 2021 notes, although we anticipate that certain of such covenants relating to the new debt securities will contain terms that are more favorable to us and our subsidiaries than the corresponding terms of the 2021 notes. The amount and terms and conditions of the debt securities, however, will be subject to market conditions and may change materially from the amounts and description set forth above. There can be no assurance that we will be able to issue any such debt securities on terms and conditions acceptable to us. This offering is not contingent on the consummation of the debt offering, and such offering is contingent upon completion of this offering.

The foregoing description and any other information regarding the debt offering is included herein solely for informational purposes. The debt offering will be made by a separate offering circular and is not part of the offering to which this prospectus supplement relates. The debt offering has not been and will not be registered under the Securities Act of 1933, as amended (the Securities Act), and the debt securities will be offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to persons outside the United States pursuant to Regulation S under the Securities Act. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any such debt securities.

6.75% Senior Notes Due 2021

We have issued $875.0 million in aggregate principal amount of our 6.75% senior notes (which we refer to as the 2021 notes). The 2021 notes were issued pursuant to an Indenture, which we refer to as the 2021 indenture, dated as of November 18, 2013, among us, our subsidiary guarantors and Wells Fargo Bank, National Association, as trustee, as supplemented as of January 13, 2014, February 28, 2014 and April 18, 2014 to add additional acquired subsidiaries as additional guarantors. The 2021 notes are unsecured unsubordinated obligations of us and are guaranteed by our domestic subsidiaries.

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The 2021 notes bear interest at a rate of 6.75% per year. Interest payments are due semi-annually each June 1 and December 1, with the first interest payment due on June 1, 2014. The maturity date of the 2021 notes is December 1, 2021. The 2021 notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of our existing and future domestic subsidiaries (other than immaterial subsidiaries or receivables finance subsidiaries).

The 2021 notes and the subsidiary guarantees are unsecured, senior obligations. Accordingly, they are:

equal in right of payment with all of our and the subsidiary guarantors existing and future senior indebtedness;

senior in right of payment to any of our and the subsidiary guarantors future subordinated indebtedness;

effectively subordinated to all of our and the subsidiary guarantors existing and future secured indebtedness, to the extent of the value of the collateral securing such indebtedness; and

effectively subordinated to all of the existing and future indebtedness and other liabilities, including trade payables, of our non-guarantor subsidiaries (other than indebtedness and other liabilities owed to us or any guarantors.

Prior to December 1, 2016, we may redeem up to 40% of the aggregate principal amount of 2021 notes at a redemption price equal to 106.750% of the principal amount of the 2021 notes redeemed, plus accrued and unpaid interest to the redemption date with an amount not to exceed the net cash proceeds of certain equity offerings by us so long as at least 50% of the aggregate principal amount of 2021 notes originally issued under the 2021 indenture remains outstanding immediately after the redemption (unless all such 2021 notes are otherwise repurchased or redeemed) and the redemption occurs within 90 days of the date of the closing of such equity offering.

At any time prior to December 1, 2017, we may redeem all or a part of the 2021 notes at a redemption price equal to 100% of the principal amount of the 2021 notes redeemed and accrued and unpaid interest, plus a premium provided for in the 2021 indenture, which would be the greater of (1) 1.0% of the principal amount of each 2021 note being redeemed or (2) the excess of (i) the present value at the redemption date of (x) the redemption price of the 2021 note being redeemed at December 1, 2017 plus (y) all required interest payments due on each such 2021 note through December 1, 2017 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (ii) the principal amount of such 2021 note.

On or after December 1, 2017, we may redeem all or a part of the 2021 notes at the redemption prices (expressed as a percentage of principal amount of the 2021 notes) set forth below, plus accrued and unpaid interest, to the applicable redemption date, if redeemed during the twelve-month period beginning on December 1 of the years indicated below:

Redemption Year	Price
2017	103.3750%
2018	101.6875%
2019 and thereafter	100.0000%

If we experience a change of control (as defined in the 2021 indenture), holders of the 2021 notes may require us to purchase the 2021 notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

The 2021 indenture limits our ability and the ability of our restricted subsidiaries to, among other things: borrow money or guarantee debt; create liens; pay dividends on or redeem or repurchase stock; make specified types of investments and acquisitions; enter into or permit to exist contractual limits on the ability of our

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subsidiaries to pay dividends to us; enter into new lines of business; enter into transactions with affiliates; and sell assets or merge with other companies. Certain of these covenants are subject to suspension when and if the 2021 notes are rated at least BBB- by Standard & Poor s or at least Baa3 by Moody s.

The 2021 indenture contains customary events of default that include, among other things (subject in certain cases to customary grace and cure periods): (i) non-payment of principal or interest; (ii) breach of certain covenants contained in the indenture or the 2021 notes, (iii) defaults in failure to pay certain other indebtedness or the acceleration of certain other indebtedness prior to maturity, (iv) the failure to pay certain final judgments, (v) the failure of certain guarantees to be enforceable and (vi) certain events of bankruptcy or insolvency. Generally, if an event of default occurs (subject to certain exceptions), the trustee or the holders of at least 25% in aggregate principal amount of the then outstanding 2021 notes may declare all the 2021 notes to be due and payable immediately.

7.375% Senior Notes Due 2022

We have issued $1,375.0 million in aggregate principal amount of our 7.375% senior notes (which we refer to as the 2022 notes). The 2022 notes were issued pursuant to an Indenture, which we refer to as the 2022 indenture, dated as of February 3, 2012, among us, our subsidiary guarantors, and Wells Fargo Bank, National Association, as trustee, as supplemented as of May 28, 2013, September 3, 2013, January 13, 2014, February 28, 2014 and April 18, 2014 to add additional acquired subsidiaries as additional guarantors. The 2022 notes are unsecured unsubordinated obligations of us and are guaranteed by our domestic subsidiaries.

Upon their issuance, the 2022 notes were subject to registration rights agreements under which we and the subsidiary guarantors agreed to file an exchange offer registration statement registering under the Securities Act exchange notes that have substantially identical terms as the 2022 notes as initially issued. On November 9, 2012, we filed a registration statement with respect to the 2022 notes issued on February 3, 2012 and October 25, 2012, for 2022 notes with a principal value of $1,025.0 million, and we completed the exchange of the notes on January 10, 2013. For the remaining $350.0 million principal value of 2022 notes, we filed a second exchange offer registration statement with the SEC on January 21, 2014 and will continue to use commercially reasonable efforts to have the registration statement declared effective on or prior to July 13, 2014.

The 2022 notes bear interest at a rate of 7.375% per year. Interest payments are due semi-annually each February 15 and August 15, with the first interest payment due on August 15, 2012. The maturity date of the 2022 notes is February 15, 2022. The 2022 notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of our existing and future domestic subsidiaries (other than immaterial subsidiaries or receivables finance subsidiaries).

The 2022 notes and the subsidiary guarantees are unsecured, senior obligations. Accordingly, they are:

- equal in right of payment with all of our and the subsidiary guarantors existing and future senior indebtedness;
- senior in right of payment to any of our and the subsidiary guarantors future subordinated indebtedness;
- effectively subordinated to all of our and the subsidiary guarantors existing and future secured indebtedness, to the extent of the value of the collateral securing such indebtedness; and
- effectively subordinated to all of the existing and future indebtedness and other liabilities, including trade payables, of our non-guarantor subsidiaries (other than indebtedness and other liabilities owed to us or any guarantors.

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On or after February 15, 2017, we may redeem all or a part of the 2022 notes at the redemption prices (expressed as a percentage of principal amount of the 2022 notes) set forth below, plus accrued and unpaid interest, to the applicable redemption date, if redeemed during the twelve-month period beginning on February 15 of the years indicated below:

Redemption Year	Price
2017	103.688%
2018	102.458%
2019	101.229%
2020 and thereafter	100.0000%

If we experience a change of control (as defined in the 2022 indenture), holders of the 2022 notes may require us to purchase the 2022 notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

The 2022 indenture among other things, limits our ability and the ability of our restricted subsidiaries to borrow money or guarantee debt, create liens, pay dividends on or redeem or repurchase stock, make specified types of investments and acquisitions, enter into or permit to exist contractual limits on the ability of our subsidiaries to pay dividends to us, enter into new lines of business, enter into transactions with affiliates and sell assets or merge with other companies. Certain of these covenants are subject to suspension when and if the 2022 notes are rated at least BBB- by Standard & Poor s or at least Baa3 by Moody s. Each of the covenants is subject to a number of important exceptions and qualifications.

The 2022 indenture contains customary events of default that include, among other things (subject in certain cases to customary grace and cure periods): (i) non-payment of principal or interest; (ii) breach of certain covenants contained in the indenture or the 2022 notes, (iii) defaults in failure to pay certain other indebtedness or the acceleration of certain other indebtedness prior to maturity, (iv) the failure to pay certain final judgments, (v) the failure of certain guarantees to be enforceable and (vi) certain events of bankruptcy or insolvency. Generally, if an event of default occurs (subject to certain exceptions), the trustee or the holders of at least 25% in aggregate principal amount of the then outstanding 2022 notes may declare all the 2022 notes to be due and payable immediately.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a discussion of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or foreign tax laws are not discussed. This discussion is based on the Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or IRS, in each case in effect as of the date of this offering. These authorities may change or be subject to differing interpretations. Any such change may be applied retroactively in a manner that could adversely affect a non-U.S. holder of our common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to non-U.S. holders that hold our common stock as a capital asset within the meaning of Section 1221 of the Code (generally property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a non-U.S. holder s particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to non-U.S. holders subject to particular rules, including, without limitation:

- U.S. expatriates and certain former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation; and
- tax-qualified retirement plans.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S.

federal income tax consequences to them.

INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

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Definition of a Non-U.S. Holder

For purposes of this discussion, a non-U.S. holder is any beneficial owner of our common stock that is neither a U.S. person nor a partnership (or entity treated as a partnership) for U.S. federal income tax purposes. A U.S. person is any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more United States persons (within the meaning of Section 7701(a)(30) of the Code), or (2) has made a valid election under applicable Treasury Regulations to be treated as a United States person.

Distributions

As described in the section entitled Dividend Policy and Market for Common Stock, we do not anticipate declaring or paying cash dividends to holders of our common stock in the foreseeable future. However, cash or other property distributions, if any, on our common stock generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a non-U.S. holder s adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under -Sale or Other Taxable Disposition.

Subject to the discussions below on effectively connected income, dividends paid to a non-U.S. holder of our common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or a lower rate specified by an applicable income tax treaty).

Non-U.S. holders will be entitled to a reduction in or an exemption from withholding on dividends as a result of either (a) qualifying for an applicable income tax treaty or (b) the non-U.S. holder holding our common stock in connection with the conduct of a trade or business within the United States and dividends being paid in connection with that trade or business. To claim such a reduction in or exemption from withholding, the non-U.S. holder must provide the applicable withholding agent with a properly executed (a) IRS Form W-8BEN, W-8BEN-E or other applicable documentation claiming an exemption from or reduction of the withholding tax under the benefit of an income tax treaty between the United States and the country in which the non-U.S. holder resides or is established, or (b) IRS Form W-8ECI or other applicable documentation stating that the dividends are not subject to withholding tax because they are effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States, as may be applicable. These certifications must be provided to the applicable withholding agent prior to the payment of dividends and must be updated periodically. Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

If dividends paid to a non-U.S. holder are effectively connected with the non-U.S. holder s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such dividends are attributable), then, although exempt from U.S. federal withholding tax (provided the non-U.S. holder provides appropriate certification, as described above), the non-U.S. holder will be subject to U.S. federal income tax on such dividends on a net income basis at the regular graduated U.S. federal income tax rates. In addition, a non-U.S. holder that is a corporation may be subject to a branch profits tax at a rate of 30% (or a lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits for the taxable year that are attributable to such dividends, as adjusted for certain items.

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Sale or Other Taxable Disposition

A non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the non-U.S. holder s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable);
- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes.

Gain described in the first bullet point above will generally be subject to U.S. federal income tax on a net income basis at the regular graduated U.S. federal income tax rates. A non-U.S. holder that is a foreign corporation also may be subject to a branch profits tax at a rate of 30% (or a lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A non-U.S. holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or a lower rate specified by an applicable income tax treaty) on any gain derived from the disposition, which may be offset by certain U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States) provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we are not currently and do not anticipate becoming a USRPHC. Because the determination of whether we are a USRPHC depends on the fair market value of our USRPIs relative to the fair market value of our other business assets and our non-U.S. real property interests, however, there can be no assurance we are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a non-U.S. holder of our common stock will not be subject to U.S. federal income tax if our common stock is regularly traded, as defined by applicable Treasury Regulations, on an established securities market, and such non-U.S. holder owns, actually or constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other disposition or the non-U.S. holder s holding period for such stock.

Non-U.S. holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

A non-U.S. holder will not be subject to backup withholding with respect to payments of dividends on our common stock we make to the non-U.S. holder, provided the applicable withholding agent does not have actual knowledge or reason to know such holder is a United States person and the holder certifies its non-U.S. status, such as by providing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or other applicable certification, or otherwise establishes an exemption. However, information returns will be filed with the IRS in connection with any dividends on our common stock paid to the non-U.S. holder, regardless of whether any tax was actually withheld. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-U.S. holder resides or is established.

Information reporting and backup withholding may apply to the proceeds of a sale of our common stock within the United States, and information reporting may (although backup withholding generally will not) apply to the proceeds of a sale of our common stock outside the United States conducted through certain U.S.-related financial intermediaries, in each case, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder on IRS Form W-8BEN, W-8BEN-E or other applicable form (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person) or such owner otherwise establishes an exemption.

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Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder s U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under sections 1441 to 1447 of the Code (such sections commonly referred to as FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or gross proceeds from the sale or other disposition of, our common stock paid to a foreign financial institution or a non-financial foreign entity (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any substantial United States owners (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it will be required to, among other things, undertake to identify accounts held by certain specified United States persons or United States-owned foreign entities (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. The 30% withholding tax under FATCA would apply regardless of whether the applicable payment would otherwise be exempt from U.S. withholding tax (e.g. as effectively connected income or as capital gain upon the sale, exchange, redemption or other disposition of our common stock).

Under the applicable Treasury Regulations and IRS guidance, withholding under FATCA generally will apply to payments of dividends on our common stock made on or after July 1, 2014 and to payments of gross proceeds from the sale or other disposition of such stock on or after January 1, 2017. Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA and the circumstances under which a claim for refund could be made to their investment in our common stock.

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UNDERWRITING (CONFLICTS OF INTEREST)

Barclays Capital Inc. is acting as representative of the underwriters of this offering. Under the terms of an underwriting agreement, each of the underwriters named below has severally agreed to purchase from us the respective number of shares of common stock shown opposite its name below:

Underwriters	Number of Shares
Barclays Capital Inc.	
Credit Suisse Securities (USA) LLC	
Wells Fargo Securities, LLC	
Goldman, Sachs & Co.	
BMO Capital Markets Corp.	
Nomura Securities International, Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
SunTrust Robinson Humphrey, Inc.	
Rabo Securities USA, Inc.	
PNC Capital Markets LLC	
Stifel, Nicolaus & Company, Incorporated	
Total	4,500,000

The underwriting agreement provides that the underwriters obligation to purchase shares of common stock depends on the satisfaction of the conditions contained in the underwriting agreement including:

- the obligation to purchase all of the shares of common stock offered hereby (other than those shares of common stock covered by their option to purchase additional shares as described below), if any of the shares are purchased;
- the representations and warranties made by us to the underwriters are true;
- there is no material change in our business or the financial markets; and
- we deliver customary closing documents to the underwriters.

Commissions and Expenses

The following table summarizes the underwriting discounts and commissions we will pay to the underwriters. These amounts are shown assuming both no exercise and full exercise of the underwriters option to purchase additional shares. The underwriting fee is the difference between the initial price to the public and the amount the underwriters pay to us for the shares.

	No Exercise	Full Exercise
Per Share	$	
Total	$	

The underwriters have advised us that the underwriters propose to offer the shares of common stock directly to the public at the public offering price on the cover of this prospectus supplement and to selected dealers, which may include the underwriters, at such offering price less a selling

concession not in excess of $ per share. After the offering, the representatives may change the offering price and other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters right to reject any order in whole or in part.

The expenses of the offering that are payable by us are estimated to be approximately $0.5 million (excluding underwriting discounts and commissions).

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Option to Purchase Additional Shares

We have granted the underwriters an option exercisable for 30 days after the date of this prospectus supplement to purchase, from time to time, in whole or in part, up to an aggregate of 675,000 shares from us at the public offering price less underwriting discounts and commissions. To the extent that this option is exercised, each underwriter will be obligated, subject to certain conditions, to purchase its pro rata portion of these additional shares based on the underwriter s percentage underwriting commitment in the offering as indicated in the table at the beginning of this Underwriting section.

Clear Market and Lock-Up Agreements

We, and our executive officers and directors, have agreed, subject to certain exceptions, that we and they will not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock, without the prior written consent of Barclays Capital Inc. for a period of 90 days after the date of this prospectus supplement.

Notwithstanding the foregoing, the underwriters have agreed that the lock-up agreement will not apply to us with respect to (a) our sale of common stock pursuant to this offering or the sale of units pursuant to the unit offering, (b) our issuance of any shares of common stock upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof, (c) any grants under our equity or stock plans in accordance with the terms of such plans, (d) common stock or rights to receive common stock (including securities convertible into or exercisable or exchangeable for common stock) issued or contemplated to be issued in connection with an acquisition or with a strategic or minority investment transaction, provided that the aggregate number of shares of common stock issued or issuable upon exchange or conversion of any securities convertible into or exchangeable for common stock under clause (d) during the 90-day restricted period shall not exceed 20.0% of the total number of shares of common stock issued and outstanding as of the date of such acquisition or strategic or minority investment transaction and any such recipient of our securities pursuant to clause (d) will agree to be bound by lock-up agreements for the remainder of the 90-day restricted period or (e) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock (subject to certain conditions). We have also agreed that, without the prior written consent of Barclays Capital Inc., we will not, during the period beginning on the date hereof and continuing to and including the closing date of this offering, offer, sell, contract to sell or otherwise dispose of any of our common stock or warrants to purchase common stock substantially similar to the common stock (other than the sale of the common stock in this offering).

In addition, notwithstanding the lock-up agreements applicable to our directors and executive officers, the underwriters have agreed that such directors and executive officers may, subject to certain restrictions, (1) make transfers as a bona fide gift, (2) make transfers to an affiliate, (3) make transfers to a trust, (4) establish a trading plan that complies with Rule 10b5-1 under the Exchange Act, (5) make purchases pursuant to an option or warrant, (6) surrender common stock or any security convertible into common stock to us in payment of the exercise price of any options or withholdings in respect of tax obligations, (7) make sales or dispositions of common stock solely to cover tax obligations which arise from the exercise or vesting of options or restricted stock units, (8) make pledges of common stock or any security convertible into common stock, (9) make transfers of common stock or any security convertible into common stock acquired in open market transactions, or (10) make tenders involving the acquisition of a majority of our common stock or a majority of our securities convertible into common stock.

Barclays Capital Inc. in its sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice.

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Indemnification

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make for these liabilities.

Stabilization, Short Positions and Penalty Bids

The representatives may engage in stabilizing transactions, short sales and purchases to cover positions created by short sales, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of the common stock, in accordance with Regulation M under the Exchange Act:

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

A short position involves a sale by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase in the offering, which creates the syndicate short position. This short position may be either a covered short position or a naked short position. In a covered short position, the number of shares involved in the sales made by the underwriters in excess of the number of shares they are obligated to purchase is not greater than the number of shares that they may purchase by exercising their option to purchase additional shares. In a naked short position, the number of shares involved is greater than the number of shares in their option to purchase additional shares. The underwriters may close out any short position by either exercising their option to purchase additional shares and/or purchasing shares in the open market. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through their option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions.

Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the common stock originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of the common stock. As a result, the price of the common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Stamp Taxes

If you purchase shares of common stock offered in this prospectus supplement, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus supplement.

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Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer.

The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In addition, certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the securities offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the securities offered hereby.

In the ordinary course of their business, certain of the underwriters or their respective affiliates have in the past performed, and may continue to perform, investment banking, broker dealer, financial advisory or other services for us, for which they received or may receive, customary fees and commissions, including previous offerings of equity and debt securities. For example, Barclays Capital Inc. is acting as financial advisor to Post in connection with the acquisition of Michael Foods, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Goldman, Sachs & Co. are acting as financial advisors to Michael Foods. In addition, each of the underwriters or their respective affiliates are agents and/or lenders under the Company s existing senior secured revolving credit facility, and will be agents and/or lenders under the term loan facility. Each of the underwriters or their respective affiliates are parties to the financing commitments entered into in connection with the acquisition of Michael Foods. Under the terms of the financing commitments, the commitment to provide bridge loans will be reduced by the gross proceeds of this offering, and the commitment to provide the term loan facility may, in the Company s discretion, but reduced by the gross proceeds of this offering. The underwriters and/or their affiliates have received customary compensation and expenses for these commercial banking, investment banking or financial advisory transactions.

Conflicts of Interest

As described under Use of Proceeds in this prospectus supplement, the net proceeds from this offering may be used to finance the acquisition of Michael Foods. Because an affiliate of Goldman, Sachs & Co. is one of the current equity owners of Michael Foods and will, if the Michael Foods acquisition is consummated, receive 5% or more of the net proceeds from this offering, Goldman, Sachs & Co. may be deemed to have a conflict of interest under FINRA Rule 5121. As a result, this offering will be conducted in accordance with FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not required in connection with this offering as the member primarily responsible for managing the public offering does not have a conflict of interest, is not an affiliate of any member that has a conflict of interest and meets the requirements of paragraph (f)(12)(E) of FINRA Rule 5121. In addition, affiliates of several of the underwriters are lenders under Michael Foods existing credit facilities (and may from time to time beneficially own Michael Foods outstanding debt securities which are being repaid in connection with the acquisition) and, accordingly, may receive a portion of the net proceeds from this offering if the acquisition of Michael Foods is consummated. See Prospectus Supplement Summary and Use of Proceeds. Goldman, Sachs & Co. will not confirm any sales to any account over which it exercises discretionary authority without the specific written approval of the account holder. See Use of Proceeds for additional information.

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Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) an offer to the public of any shares of our common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive subject to obtaining the prior consent of the relevant dealer or dealers nominated by us for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase any shares of our common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to the issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under

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the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai International Financial Centre

This prospectus supplement and the accompanying prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement and the accompanying prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement and the accompanying prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement and the accompanying prospectus. The shares to which this prospectus supplement and the accompanying prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to the offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus supplement and the accompanying prospectus contain general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement and the accompanying prospectus are appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Hong Kong

The shares of our common stock will not be offered or sold in Hong Kong other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the

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meaning of that Ordinance. No advertisement, invitation or document relating to the securities which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The shares of our common stock have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, Japanese Person shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) here the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

The underwriters may make offers and sales both inside and outside of the United States through their selling agents. Any offers and sales in the United States will be conducted by broker-dealers registered with the SEC.

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LEGAL MATTERS

Lewis, Rice & Fingersh, L.C., St. Louis, Missouri, will pass upon certain legal matters in connection with the offering of the common stock. Latham & Watkins LLP, New York, New York, will pass upon certain legal matters for the underwriters in connection with the offering of the common stock.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

The consolidated financial statements and management s assessment of the effectiveness of internal control over financial reporting (which is included in Management s Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the fiscal year ended September 30, 2013 have been so incorporated in reliance on the report (which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of Attune Foods, Hearthside Food Solutions and Premier Nutrition Corporation due to their acquisition by Post Holdings, Inc. during 2013) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Agricore United Holdings Inc. for the fiscal year ended October 31, 2013, incorporated in this prospectus supplement by reference to our Current Report on Form 8-K/A filed on January 21, 2014, have been audited by Eide Bailly LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

The consolidated financial statements of MFI Holding Corporation, consisting of the consolidated balance sheets as of December 29, 2012 and December 28, 2013 and the related consolidated statements of earnings and comprehensive income, shareholders equity and cash flows for the three years in the period ended December 28, 2013, incorporated in this prospectus supplement by reference to our first Current Report on Form 8-K filed on May 19, 2014, have been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

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WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

Available Information

We file reports, proxy statements and other information with the SEC. Information filed with the SEC by us can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Section of the SEC at prescribed rates. Further information on the operation of the SEC s Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is http://www.sec.gov.

Our website address is http://www.postholdings.com. The information on our website, however, is not, and should not be deemed to be, a part of this prospectus supplement or the accompanying prospectus.

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below. Documents establishing the terms of the offered securities, are or may be filed as exhibits to the registration statement. Statements in this prospectus supplement or the prospectus about these documents are summaries, and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement at the SEC s Public Reference Room in Washington, D.C. or through the SEC s website, as provided above.

Incorporation by Reference

The SEC s rules allow us to incorporate by reference information into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus, and subsequent information that we file with the SEC will automatically update and supersede that information. Any statement contained in a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in this prospectus supplement and the accompanying prospectus modifies or replaces that statement.

We incorporate by reference our documents listed below and any filings made by us with the SEC subsequent to the date hereof under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act in this prospectus, until we sell all of the shares of common stock offered hereby or otherwise terminate this offering. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed below or filed in the future, that are not deemed filed with the SEC, including our Compensation Committee report and performance graph or any information furnished pursuant to Items 2.02 or 7.01 of any Current Report on Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K.

This prospectus supplement and the accompanying prospectus incorporate by reference the documents set forth below that have previously been filed with the SEC:

- our Annual Report on Form 10-K for the fiscal year ended September 30, 2013 filed with the SEC on November 27, 2013;
- our Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2013 and March 31, 2014 filed with the SEC on February 7, 2014 and May 9, 2014, respectively;
- our Current Reports on Form 8-K filed with the SEC on October 17, 2013, November 13, 2013 (the second and fourth Form 8-Ks only); November 18, 2013, December 9, 2013 (the second Form 8-K and

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Items 1.01 and 9.01 only of the first Form 8-K), December 10, 2013, December 16, 2013, January 2, 2014 (as amended by the Form 8-K/A filed on January 21, 2014), January 7, 2014, January 10, 2014, January 14, 2014, February 3, 2014, February 6, 2014 (the second Form 8-K), March 10, 2014 (the second, third and fourth Form 8-Ks only), March 12, 2014, March 18, 2014, March 19, 2014, April 17, 2014 (the second Form 8-K only, which contained a discussion under Item 1.01 of the Agreement and Plan of Merger for the Michael Foods transaction and the related debt financing), May 5, 2014 and May 19, 2014.

our Definitive Proxy Statement on Schedule 14A, as filed with the SEC on December 13, 2013, to the extent incorporated by reference in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013; and

the description of our common stock contained in our Form 10 registration statement which was declared effective January 26, 2012.

All reports and other documents we subsequently file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until we sell all of the shares of common stock offered hereby or otherwise terminate this offering, but excluding any information furnished to, rather than filed with, the SEC, including information furnished pursuant to Items 2.02 or 7.01 of any Current Report on Form 8-K, will also be incorporated by reference into this prospectus supplement and the accompanying prospectus and deemed to be part of this prospectus supplement and the accompanying prospectus from the date of the filing of such reports and documents.

Documents incorporated by reference are available from us without charge. You may obtain documents incorporated by reference in this prospectus supplement and the accompanying prospectus by requesting them in writing or by telephone from:

Post Holdings, Inc.

2503 S. Hanley Road

St. Louis, MO 63144

Attention: Investor Relations

(314) 644-7600

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PROSPECTUS

Post Holdings, Inc.

Common Stock

Preferred Stock

Senior Debt Securities

Subordinated Debt Securities

Warrants

Purchase Contracts

Units

We may offer and sell any of the following securities from time to time, in one or more offerings, in amounts, at prices and on terms determined at the time of any such offering:

common stock;

preferred stock;

senior debt securities;

subordinated debt securities;

warrants to purchase common stock, preferred stock or debt securities;

purchase contracts; and

units.

When we use the term securities in this prospectus, we mean any of the securities we may offer with this prospectus, unless we say otherwise.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus. You should read this prospectus and the accompanying prospectus supplement carefully before you make your investment decision.

Our common stock is listed on the New York Stock Exchange and trades under the symbol POST. On May 16, 2014, the last reported sale price of our common stock on the New York Stock Exchange was $46.96 per share. Each prospectus supplement will indicate if the securities offered thereby will be listed or quoted on a securities exchange or quotation system.

INVESTING IN OUR SECURITIES INVOLVES RISKS. SEE THE RISK FACTORS ON PAGE 7 OF THIS PROSPECTUS AND ANY SIMILAR SECTION CONTAINED IN THE APPLICABLE PROSPECTUS SUPPLEMENT CONCERNING FACTORS YOU SHOULD CONSIDER BEFORE INVESTING IN OUR SECURITIES.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 19, 2014.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or the SEC, as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended, using a shelf registration process. By using a shelf registration statement, we may sell securities from time to time and in one or more offerings as described in this prospectus. Each time that we offer and sell securities, we will provide a prospectus supplement to this prospectus that contains specific information about the securities being offered and sold and the specific terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus with respect to that offering. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the prospectus supplement. Before purchasing any securities, you should carefully read both this prospectus and the applicable prospectus supplement, together with the additional information described under the heading Where You Can Find More Information; Incorporation by Reference.

We have not authorized any other person to provide you with different information. We will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the applicable prospectus supplement to this prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

Except as otherwise indicated or unless the context otherwise requires, all references to we, our, us, Post or the Company refer to Post Holdings, Inc., a Missouri corporation, together with its consolidated subsidiaries. References in this prospectus to Ralcorp refer to Ralcorp Holdings, Inc. and its consolidated subsidiaries (other than Post prior to the separation). References in this prospectus to the separation refer to the separation of Post from Ralcorp on February 3, 2012. Post cereals business refers to the branded ready-to-eat cereals business of Post or, if prior to the separation, of Ralcorp. All references to we, our, us, Post or the Company in the context of historical results prio the separation refer to the Post cereals business.

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FORWARD LOOKING STATEMENTS

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, are made throughout this prospectus. These forward-looking statements are sometimes identified by the use of terms and phrases such as believe, should, expect, project, estimate, anticipa intend, plan, will, can, may, or similar expressions elsewhere in this report. Our results of operations and financi condition may differ materially from those in the forward-looking statements. Such statements are based on management s current views and assumptions, and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include but are not limited to the following:

- our high leverage and substantial debt, including covenants that restrict the operation of our business;
- our ability to service our outstanding debt or obtain additional financing;
- our ability to continue to compete in our product markets and our ability to retain our market position;
- our ability to identify and complete acquisitions, manage our growth and integrate acquisitions;
- changes in our cost structure, management, financing and business operations;
- significant increases in the costs of certain commodities, packaging or energy used to manufacture our products;
- our ability to recognize the expected benefits of the closing of our Modesto, California manufacturing facility;
- our ability to maintain competitive pricing, successfully introduce new products or successfully manage our costs;
- our ability to successfully implement business strategies to reduce costs;
- impairment in the carrying value of goodwill or other intangibles;
- the loss or bankruptcy of a significant customer;

allegations that our products cause injury or illness, product recalls and product liability claims and other litigation;

our ability to anticipate changes in consumer preferences and trends;

changes in economic conditions and consumer demand for our products;

disruptions in the U.S. and global capital and credit markets;

labor strikes, work stoppages or unionization efforts by our employees;

legal and regulatory factors, including changes in food safety, advertising and labeling laws and regulations;

our ability to comply with increased regulatory scrutiny related to certain of our products and/or international sales;

disruptions or inefficiencies in supply chain;

our reliance on third party manufacturers for certain of our products;

fluctuations in foreign currency exchange rates;

consolidations among the retail grocery and foodservice industries;

change in estimates in critical accounting judgments and changes to or new laws and regulations affecting our business;

losses or increased funding and expenses related to our qualified pension plans;

loss of key employees;

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our ability to protect our intellectual property;

changes in weather conditions, natural disasters and other events beyond our control;

our ability to successfully operate our international operations in compliance with applicable laws and regulations;

our ability to operate effectively as a stand-alone, publicly traded company;

our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, including with respect to acquired businesses;

business disruptions caused by information technology failures; and

other risks and uncertainties included under Risk Factors in this prospectus and those included in our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 10, 2014 (the second Form 8-K only) and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this document to conform these statements to actual results or to changes in our expectations.

INDUSTRY AND MARKET DATA

This prospectus and the documents incorporated by reference herein include industry and trade association data, forecasts and information that we have prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys and other independent sources available to us. Some data also are based on our good faith estimates, which are derived from management s knowledge of the industry and from independent sources. These third-party publications and surveys generally state that the information included therein has been obtained from sources believed to be reliable, but that the publications and surveys can give no assurance as to the accuracy or completeness of such information. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions on which such data are based. Similarly, we believe our internal research is reliable, even though such research has not been verified by any independent sources and we cannot guarantee its accuracy or completeness. Market share data is based on information from Nielsen and is referenced Food, Drug and Mass Merchandisers (FDM) or Expanded All Outlets Combined (xAOC), which includes FDM plus Walmart, club stores and certain other retailers. Nielsen s xAOC is representative of food, drug and mass merchandisers (including Walmart), some club retailers (Sam s & BJs), some dollar retailers (Dollar General, Family Dollar & Dollar Tree) and military.

TRADEMARKS AND SERVICE MARKS

The logos, trademarks, trade names and service marks mentioned in this prospectus, including Honey Bunches of Oats®, Pebbles™, Post Selects®, Great Grains®, Post Shredded Wheat®, Golden Crisp®, Alpha-Bits®, Spoon Size® Shredded Wheat, Post® Raisin Bran, Grape-Nuts®, Honeycomb®, Attune®, Uncle Sam®, Erewhon®, Golden Temple™, Peace Cereal®, Sweet Home Farm®, Willamette Valley Granola Company™, Premier Protein®, Joint Juice®, Dymatize® and Supreme Protein® brands are currently the property of, or are under license by, Post or its subsidiaries. We own or have rights to use the trademarks, service marks and trade names that we use in conjunction with the operation of our business. Some of the more important trademarks that we own or have rights to use that appear in this prospectus may be registered in the United States and other jurisdictions. Each trademark, trade name or service mark of any other company appearing in this prospectus is owned or used under license by such company.

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WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

Available Information

We file reports, proxy statements and other information with the SEC. Information filed with the SEC by us can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Section of the SEC at prescribed rates. Further information on the operation of the SEC s Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is *http://www.sec.gov*.

Our website address is *http://www.postholdings.com*. The information on our website, however, is not, and should not be deemed to be, a part of this prospectus.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below. Documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement at the SEC s Public Reference Room in Washington, D.C. or through the SEC s website, as provided above.

Incorporation by Reference

The SEC s rules allow us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the SEC will automatically update and supersede that information. Any statement contained in a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or replaces that statement.

We incorporate by reference our documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act in this prospectus, between the date of this prospectus and the termination of the offering of the securities described in this prospectus. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed below or filed in the future, that are not deemed filed with the SEC, including our Compensation Committee report and performance graph or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that have previously been filed with the SEC:

- our Annual Report on Form 10-K for the fiscal year ended September 30, 2013 filed with the SEC on November 27, 2013;

our Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2013 filed with the SEC on February 7, 2014 and March 31, 2014, filed with the SEC on May 9, 2014;

our Current Reports on Form 8-K filed with the SEC on October 17, 2013, November 13, 2013 (the second and fourth Form 8-Ks only); November 18, 2013, December 9, 2013 (the second Form 8-K and Items 1.01 and 9.01 only of the first Form 8-K), December 10, 2013, December 16, 2013, January 2,

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2014 (as amended by the Form 8-K/A filed on January 21, 2014), January 7, 2014, January 10, 2014, January 14, 2014, February 3, 2014, February 6, 2014 (the second Form 8-K), March 10, 2014 (the second, third and fourth Form 8-Ks only), March 12, 2014, March 18, 2014, March 19, 2014, April 17, 2014 (the second Form 8-K only, which contained a discussion under Item 1.01 of the Agreement and Plan of Merger for the Michael Foods transaction and the related debt financing), May 5, 2014 and May 19, 2014;

our Definitive Proxy Statement on Schedule 14A, as filed with the SEC on December 13, 2013, to the extent incorporated by reference in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013; and

the description of our common stock contained in our Form 10 registration statement which was declared effective January 26, 2012.

All reports and other documents we subsequently file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering, but excluding any information furnished to, rather than filed with, the SEC, will also be incorporated by reference into this prospectus and deemed to be part of this prospectus from the date of the filing of such reports and documents.

Documents incorporated by reference are available from us without charge. You may obtain documents incorporated by reference in this prospectus by requesting them in writing or by telephone from:

Post Holdings, Inc.

2503 S. Hanley Road St. Louis, MO 63144 Attention: Investor Relations (314) 644-7600

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THE COMPANY

We are a consumer packaged goods holding company currently operating in the center-of-the-store, active nutrition and private label food categories primarily in the United States and Canada. In February 2012, we completed our legal separation via a tax free spin-off from Ralcorp and began trading on the New York Stock Exchange under the ticker symbol POST. In 2012, we had a single operating segment, Post Foods. As a result of recent acquisitions, we now operate four principal businesses: Post Foods, Attune Foods, Active Nutrition and Private Brands. The Post Foods business predominately includes the Post branded ready-to-eat cereal business. The Attune Foods business manufactures, markets and distributes premium natural and organic cereals and snacks and includes the business of Attune Foods, Inc., which we acquired in December 2012 and certain assets of the Hearthside Food Solutions private label and branded cereal, granola and snack businesses, which we acquired in May 2013. The Active Nutrition business markets and distributes high protein bars and shakes as well as nutritional supplements, and includes the business of Premier Nutrition Corporation, which we acquired in September 2013, and the business of Dymatize Enterprises, LLC, which we acquired in February 2014. Our Private Brands business consists of the recent acquisitions of Dakota Growers Pasta Company, Inc. and Golden Boy Foods Ltd., which we acquired in January 2014 and February 2014, respectively.

Our principal executive offices are located at 2503 S. Hanley Road, St. Louis, Missouri 63144, and our telephone number is (314) 644-7600.

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RISK FACTORS

Investment in any securities offered pursuant to this prospectus and the applicable prospectus supplement involves risks. You should carefully consider the risk factors included in or incorporated by reference to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 10, 2014 (the second Form 8-K only), our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 and any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or Current Reports on Form 8-K we file after the date of this prospectus, and all other information contained or incorporated by reference into this prospectus, as updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in the applicable prospectus supplement before acquiring any of such securities. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

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USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities as set forth in the applicable prospectus supplement.

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RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The ratio of earnings to fixed charges and the ratio of earnings to fixed charges and preferred stock dividends for each of the periods indicated are set forth below. For purposes of calculating these ratios, earnings represent income before income taxes and equity earnings from affiliates plus fixed charges and amortization of capitalized expense, reduced by capitalized interest. Fixed charges include interest expense, capitalized interest and our estimate of the interest component of rent expense. Fixed charges plus preferred stock dividends include interest expense, capitalized interest, our estimate of the interest component of rent expense and, for fiscal year 2013 and subsequent periods, dividends on our Series B and Series C preferred stock.

	Six Months Ended March 31, 2014	Fiscal Year Ended September 30,				
		2013	2012	2011	2010	2009
Ratio of Earnings to Fixed Charges	(1)	1.3	2.3	(2)	3.6	3.6
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends	(1)	1.2	2.3	(2)	3.6	3.6

(1) For the six months ended March 31, 2014, earnings were insufficient to cover each of (a) fixed charges, and (b) fixed charges and preferred stock dividends by $41.9 million.

(2) For the year ended September 30, 2011, earnings were insufficient to cover fixed charges by $434.9 million.

The fiscal year ratios presented above are based on our historical audited consolidated financial statements and selected financial data included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013 filed with the SEC and incorporated by reference in this prospectus. The ratio presented above for the six months ended March 31, 2014 is based on our unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2014 filed with the SEC and incorporated by reference in this prospectus.

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DESCRIPTION OF CAPITAL STOCK

General

Our amended and restated articles of incorporation provide that we may issue up to 300,000,000 shares of common stock. As of May 6, 2014, there were 38,456,241 shares of our common stock issued and outstanding.

Common Stock

Voting Rights. The holders of our common stock are entitled to one vote for each share held of record on the applicable record date on all matters voted on by shareholders, including elections of directors, and, except as otherwise required by law or provided in any resolution adopted by the our board of directors with respect to any shares of our preferred stock, the holders of such shares will exclusively possess all voting power. Our articles of incorporation do not provide for cumulative voting in the election of directors.

Dividends. Subject to any preferential rights of any outstanding series of preferred stock created by our board of directors from time to time, the holders of our common stock on the applicable record date will be entitled to such dividends as may be declared from time to time by our board of directors from funds available therefor, and upon liquidation will be entitled to receive pro rata all of our assets available for distribution to such holders.

Other Rights. Our articles of incorporation do not provide for any preemptive rights to purchase or subscribe for any stock or other securities, and there are no conversion rights or redemption or sinking fund provisions with respect to such stock. We are able to issue additional shares of common stock without shareholder approval, subject to applicable rules of the NYSE and Missouri law, for a variety of corporate purposes, including future public or private offerings to raise additional capital, corporate acquisitions and employee benefit plans and equity grants. The existence of unissued and unreserved common stock may enable us to issue shares to persons who are friendly to current management, which could discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. We will not solicit approval of our shareholders for issuance of common stock unless our board of directors believes that approval is advisable or is required by applicable stock exchange rules or Missouri law.

Preferred Stock

Our board of directors has the authority to issue shares of preferred stock in one or more series and to fix, by resolution, the voting powers, which may be full or limited or no voting powers, designations, preferences and relative, participating, optional or other special rights and the qualifications and limitations or restrictions thereof of the shares constituting any series, without any further vote or action by the shareholders. Any shares of preferred stock so authorized and issued could have priority over our common stock with respect to dividend and/or liquidation rights. Our board of directors is expressly authorized to determine, for each class or series of preferred stock, the following information:

- the number of shares constituting such series of preferred stock and the designation thereof;

- the rate and times at which, and the conditions, if any, under which dividends will be payable on shares of that series, the status of those dividends as cumulative or non-cumulative and the priority of payments;

the voting rights pertaining to shares of the series;

whether or not the shares of the series are convertible into or exchangeable for other securities, including common stock, and the price and other terms and conditions of conversion or exchange;

the price or prices, times, terms and conditions upon which the shares of the series may be redeemed;

the terms of a sinking fund, if any, to be provided for such shares;

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the rights which the holders of shares of the series have in the event of our voluntary or involuntary liquidation, dissolution, or winding up;

whether to include, from time to time, any additional shares of preferred stock in the series; and

any other relative powers, preferences and rights, and any qualifications, limitations or restrictions thereof.

Authorizing the board of directors to establish preferred stock eliminates delays associated with seeking shareholder approval of the creation of a particular class or series of preferred stock. The rights of the holders of common stock will be subject to the rights of holders of any preferred stock issued at any time, including in the future. The issuance of preferred stock, while providing desirable flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of discouraging, delaying or preventing an acquisition of us at a price which many shareholders find attractive. These provisions could also make it more difficult for our shareholders to effect certain corporate actions, including the election of directors.

Series B Preferred Stock

We have issued 2,415,000 shares of our 3.75% Series B Cumulative Perpetual Convertible Preferred Stock, which we refer to as the Series B preferred stock. The terms of the Series B preferred stock are set forth in a Certificate of Designation, Preferences and Rights of 3.75% Series B Cumulative Perpetual Convertible Preferred Stock (which we refer to as the Series B certificate of designation), which we have filed with the Missouri Secretary of State and which has become a part of our amended and restated articles of incorporation.

Ranking. The Series B preferred stock ranks, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:

senior to all classes or series of our common stock and to any other class or series of our capital stock expressly designated as ranking junior to the Series B preferred stock;

on parity with any other class or series of our capital stock, including the 2.5% Series C Cumulative Perpetual Convertible Preferred Stock described below, expressly designated as ranking on parity with the Series B preferred stock;

junior to any other class or series of our capital stock expressly designated as ranking senior to the Series B preferred stock;

junior to all of our existing and future indebtedness; and

structurally junior to all existing and future indebtedness and other liabilities (including trade payables) of our subsidiaries and any capital stock of our subsidiaries not held by us.

Dividends. Holders of the Series B preferred stock are entitled to receive cumulative cash dividends at the rate of 3.75% per annum of the $100 liquidation preference per share of the Series B preferred stock, subject to certain adjustments. Dividends on the Series B preferred stock will be payable, when, as and if declared by our board of directors, quarterly in arrears on February 15, May 15, August 15 and November 15 of each year. Dividends on the Series B preferred stock accrue even if any of our agreements prohibit the current payment of dividends, we do not have earnings or funds legally available to pay such dividends or we do not declare the payment of dividends.

Liquidation Preference. If we liquidate, dissolve or wind up, holders of shares of the Series B preferred stock will have the right to receive $100 per share of the Series B preferred stock, *plus* accrued and unpaid dividends (whether or not authorized or declared) up to, but excluding, the date of payment, before any payment is made to holders of our common stock and any other class or series of capital stock ranking junior to the Series B preferred stock as to liquidation rights.

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Maturity. The Series B preferred stock has no maturity date, and will remain outstanding unless converted by the holders or redeemed by us.

Optional Redemption. We may not redeem the Series B preferred stock prior to February 15, 2018. On or after February 15, 2018, we will have the option to redeem some or all the shares of the Series B preferred stock at a redemption price equal to 100% of the liquidation preference per share, *plus* accrued and unpaid dividends to the redemption date if the closing sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption. The redemption price will be paid solely in cash. However, if accrued and unpaid dividends on the Series B preferred stock for all complete dividend periods prior to the dividend period in which the redemption date falls have not been paid, the Series B preferred stock may not be called for redemption. Our right to redeem the Series B preferred stock is subject to the right of holders of Series B preferred stock to convert their Series B preferred stock prior to the redemption date, as described below.

Limited Voting Rights. Holders of shares of the Series B preferred stock will generally have no voting rights, except as otherwise required by Missouri law. However, if dividends on any shares of the Series B preferred stock or any other class or series of preferred stock that ranks equally with the Series B preferred stock as to payment of dividends and with equivalent voting rights have not been declared or paid for the equivalent of six or more dividend periods, whether or not for consecutive dividend periods, holders of the outstanding shares of the Series B preferred stock, together with holders of any other series of our preferred stock ranking equally with the Series B preferred stock as to payment of dividends and with equivalent voting rights, will be entitled to vote for the election of two additional directors to our board, subject to certain terms and limitations. Without the consent of the holders of at least two-thirds of the outstanding shares of Series B preferred stock together with any other series of our preferred stock ranking on parity as to dividends or liquidation rights and with equivalent voting rights, voting as a single class, we may not create, or increase the shares of, any class or series of stock ranking senior to the Series B preferred stock with respect to dividend payments or liquidation rights, or create any obligation or security convertible into or evidencing the right to purchase any such shares or amend our Amended and Restated Articles of Incorporation so as to materially and adversely affect any rights of the Series B preferred stock.

Conversion Rights. Holders of shares of the Series B preferred stock, at their option, may, at any time and from time to time, convert some or all of their outstanding shares of the Series B preferred stock at an initial conversion rate of 2.1192 shares of our common stock per $100 liquidation preference, which is equivalent to an initial conversion price of approximately $47.19 per share of our common stock (subject to adjustment in certain events). Subject to certain exceptions, we will not make any payments in respect of, or adjust the conversion rate to account for, accrued and unpaid dividends on the Series B preferred stock to the conversion date except as provided in the certificate and noted below.

Make-Whole Premium Upon a Fundamental Change. The conversion rate of the Series B preferred stock may be adjusted in connection with a fundamental change. The term fundamental change generally includes events such as:

- a person or group other than us or our subsidiaries beneficially owning more than 50% of the voting power of our common stock;

with certain exceptions, including where at least 90% of the consideration received by holders of our common stock for the fundamental change transaction consists of publicly traded common stock and our Series B preferred stock is convertible into such stock, consummation of a recapitalization or reclassification of our common stock that results in our common stock being converted into or exchanged for stock or other securities or assets, or a business combination involving us that results in our common stock being converted into cash, securities or other property, or a sale, lease or other transfer of all or substantially all of our assets to any person other than one of our subsidiaries;

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approval by our shareholders of our liquidation or dissolution; or

our common stock ceasing to be listed or quoted on the NYSE, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

Upon the occurrence of a fundamental change, a holder may elect to convert its convertible Series B preferred stock in connection with the fundamental change as follows:

(A) if our stock price (as defined in the Series B Certificate of Designation) is greater than or equal to $37.75 per share (subject to adjustment as provided in the certificate of designation), the holder may elect to have the conversion rate increased by a number of additional shares of our common stock determined based on the stock price and effective date of the fundamental change; or

(B) regardless of the stock price, the holder may elect to have the conversion rate increased to equal the quotient of (x) divided by (y), where (x) equals the sum of the $100 liquidation preference of the Series B preferred stock and all accrued and unpaid dividends to the fundamental change settlement date (as defined in the Series B Certificate of Designation), and where (y) equals the average of the closing sale prices of our common stock for the five consecutive trading days ending on the third business day prior to the fundamental change settlement date.

The certificate of designation for the Series B preferred stock originally provided that the conversion rate adjustment described in clause (B) above would not exceed 2.6490 shares of our common stock per share of Series B Preferred Stock, which we refer to as the share cap. However, at our 2014 annual meeting of shareholders, our shareholders approved a proposal to increase the share cap to 5.2980 shares of our common stock per share of our Series B Preferred Stock, which we refer to as the adjusted share cap. The adjusted share cap permits us to issue up to 12,794,670 shares of common stock upon conversion of our Series B Preferred Stock in connection with clause (B) above.

A description of how the fundamental change make-whole premium will be determined and a table showing the fundamental change make-whole premium that would apply at various stock prices and effective dates is set forth in the Series B certificate of designation.

Conversion Rate Adjustments. The conversion rate of the Series B preferred stock is subject to adjustment upon the occurrence of certain events, including if we distribute cash dividends to holders of outstanding shares of our common stock. At our 2014 annual meeting, our shareholders approved a proposal that had the effect of approving the increase in the share cap to the adjusted share cap as described above and all increases in the number of shares of our common stock arising from changes in the conversion rate of the Series B preferred stock due to recapitalizations, reclassifications and other changes in our common stock.

No Registration Rights; Increased Dividend Rate. Holders of the Series B preferred stock may only resell their shares or the common stock issuable upon conversion of the Series B preferred stock pursuant to an exemption from the registration requirements of the Securities Act and other applicable securities laws. However, if and for so long as, the restrictive legend on the Series B preferred stock has not been removed, the Series B preferred stock is assigned a restricted CUSIP number or the Series B preferred stock is not otherwise freely tradable by holders other than our affiliates (as a result of restrictions pursuant to U.S. securities laws or the terms of the Series B preferred stock or the related certificate of designations), as of the 365th day after the last date of original issuance of the Series B preferred stock, the per annum dividend rate on the Series B preferred stock will be increased to 4.25% until the restrictive legend is removed, the Series B preferred stock is assigned an unrestricted CUSIP number and the Series B preferred stock is freely tradable.

Series C Preferred Stock

We have issued 3,200,000 shares of our 2.5% Series C Cumulative Perpetual Convertible Preferred Stock, which we refer to as the Series C preferred stock. The terms of the Series C preferred stock are set forth in a

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Certificate of Designation, Preferences and Rights of 2.5% Series C Cumulative Perpetual Convertible Preferred Stock (which we refer to as the Series C certificate of designation), which we have filed with the Missouri Secretary of State and which has become a part of our amended and restated articles of incorporation.

Ranking. The Series C preferred stock ranks, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:

- senior to all classes or series of our common stock and to any other class or series of our capital stock expressly designated as ranking junior to the Series C preferred stock;
- on parity with any other class or series of our capital stock, including the Series B preferred stock, expressly designated as ranking on parity with the Series C preferred stock;
- junior to any other class or series of our capital stock expressly designated as ranking senior to the Series C preferred stock;
- junior to all of our existing and future indebtedness; and
- structurally junior to all existing and future indebtedness and other liabilities (including trade payables) of our subsidiaries and any capital stock of our subsidiaries not held by Post.

Dividends. Holders of the Series C preferred stock are entitled to receive cumulative cash dividends at the rate of 2.5% per annum of the $100 liquidation preference per share of the Series C preferred stock, subject to certain adjustments. Dividends on the Series C preferred stock will be payable, when, as and if declared by our board of directors, quarterly in arrears on February 15, May 15, August 15 and November 15 of each year. Dividends on the Series C preferred stock accrue even if any of our agreements prohibit the current payment of dividends, we do not have earnings or funds legally available to pay such dividends or we do not declare the payment of dividends.

Liquidation Preference. If we liquidate, dissolve or wind up, holders of shares of the Series C preferred stock will have the right to receive $100 per share of the Series C preferred stock, *plus* accrued and unpaid dividends (whether or not authorized or declared) up to, but excluding, the date of payment, before any payment is made to holders of our common stock and any other class or series of capital stock ranking junior to the Series C preferred stock as to liquidation rights.

Maturity. The Series C preferred stock has no maturity date, and will remain outstanding unless converted by the holders or redeemed by us.

Optional Redemption. We may not redeem the Series C preferred stock prior to February 15, 2019. On or after February 15, 2019, we will have the option to redeem some or all the shares of the Series C preferred stock at a redemption price equal to 100% of the liquidation preference per share, *plus* accrued and unpaid dividends to the redemption date if the closing sale price of our common stock has been at least 150% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which Post provides notice of redemption. The

redemption price will be paid solely in cash. However, if accrued and unpaid dividends on the Series C preferred stock for all complete dividend periods prior to the dividend period in which the redemption date falls have not been paid, the Series C preferred stock may not be called for redemption. Our right to redeem the Series C preferred stock is subject to the right of holders of Series C preferred stock to convert their Series C preferred stock prior to the redemption date, as noted below and provided for in the Certificate.

Limited Voting Rights. Holders of shares of the Series C preferred stock will generally have no voting rights, except as otherwise required by Missouri law. However, if dividends on any shares of the Series C preferred stock or any other class or series of preferred stock that ranks equally with the Series C preferred stock as to payment of dividends and with equivalent voting rights have not been declared and paid for the equivalent of six or more dividend periods, whether or not for consecutive dividend periods, holders of the outstanding

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shares of the Series C preferred stock, voting together as a single class with holders of any other series of our preferred stock ranking equally with the Series C preferred stock as to payment of dividends and with equivalent voting rights, will be entitled to vote for the election of two additional directors to our board, subject to certain terms and limitations. Without the consent of the holders of at least two-thirds of the outstanding shares of Series C preferred stock together with any other series of our preferred stock ranking on parity as to dividends or liquidation rights and with equivalent voting rights, voting as a single class, we may not create, or increase the shares of, any class or series of stock ranking senior to the Series C preferred stock with respect to dividend payments or liquidation rights, or create any obligation or security convertible into or evidencing the right to purchase any such shares or amend our Amended and Restated Articles of Incorporation so as to materially and adversely affect any rights of the Series C preferred stock.

Conversion Rights. Holders of shares of the Series C preferred stock, at their option, may, at any time and from time to time, convert some or all of their outstanding shares of the Series C preferred stock at an initial conversion rate of 1.8477 shares of our common stock per $100 liquidation preference, which is equivalent to an initial conversion price of approximately $54.12 per share of our common stock (subject to adjustment in certain events). Subject to certain exceptions, we will not make any payments in respect of, or adjust the conversion rate to account for, accrued and unpaid dividends on the Series C preferred stock to the conversion date except as provided in the Series C certificate of designation and noted below.

Make-Whole Premium Upon a Fundamental Change. If a fundamental change occurs, a holder may elect to convert the Series C preferred stock in connection with the fundamental change. The term fundamental change generally includes events such as:

- a person or group other than us or our subsidiaries owning more than 50% of the voting power of our common stock;
- with certain exceptions, including where at least 90% of the consideration received by holders of our common stock for the fundamental change transaction consists of publicly traded common stock and our Series C preferred stock is convertible into such stock, consummation of a recapitalization or reclassification of our common stock that results in our common stock being converted into or exchanged for stock or other securities or assets, or a business combination involving us that results in our common stock being converted into cash, securities or other property, or a sale, lease or other transfer of all or substantially all of our assets to any person other than one of our subsidiaries;
- approval by our shareholders of our liquidation or dissolution; or
- our common stock ceasing to be listed or quoted on the NYSE, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

Upon the occurrence of a fundamental change, a holder may elect to convert its Series C preferred stock in connection with the fundamental change as follows:

(A) if our stock price (as defined in the Series C certificate of designation) is greater than or equal to $49.20 per share (subject to adjustment as described in the certificate of designation), the holder may elect to have the conversion rate

increased by a number of additional shares of our common stock based on the stock price and effective date of the fundamental change; or

(B) regardless of the stock price, the holder may elect to have the conversion rate increased to equal the quotient of (x) divided by (y), where (x) equals the sum of the $100 liquidation preference of the Series C preferred stock and all accrued and unpaid dividends to the fundamental change settlement date (as defined in the Series C certificate of designations), and where (y) equals by the average of the closing sale prices of our common stock for the five consecutive trading days ending on the third business day prior to the fundamental change settlement date.

The certificate of designation for the Series C preferred stock provides that the conversion rate as adjusted as described in clause (B) above will not exceed 2.0325 shares of our common stock per share of Series C

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preferred stock, which we refer to as the share cap , unless and until we receive shareholder approval (as described below), in which case the conversion rate as so adjusted will not exceed 4.0650 shares of common stock per $100 liquidation preference of Series C preferred stock, which we refer to as the adjusted share cap. If we do not obtain the requisite shareholder approval to increase the share cap to the adjusted share cap by January 31, 2015, the per annum dividend rate on the Series C preferred stock will increase to 2.75%, and the increased dividend rate will remain in effect until such time, if ever, that our shareholders approve the adjusted share cap.

A description of how the fundamental change make-whole premium will be determined and a table showing the fundamental change make-whole premium that would apply at various stock prices and effective dates is set forth in the Series C certificate of designation.

Conversion Rate Adjustments. The conversion rate of the Series C preferred stock is subject to adjustment upon the occurrence of certain events, including if we distribute cash dividends to holders of outstanding shares of our common stock.

Increased Dividend Rate. If, at any time during the six-month period beginning on, and including, the date that is six months after the last date of original issuance of the Series C preferred stock, Post fails to timely file any document or report that it is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (other than reports on Form 8-K), or the Series C preferred stock is not otherwise freely tradable by holders other than our affiliates (as a result of restrictions pursuant to U.S. securities laws or the terms of the Series C preferred stock or the related certificate of designations), the per annum dividend rate on the Series C preferred stock will increase by 0.50% during the period for which our failure to file continues or the Series C preferred stock fails to be so freely tradable, as the case may be. Further, if, and for so long as, the restrictive legend on the Series C preferred stock has not been removed, the Series C preferred stock is assigned a restricted CUSIP number or the Series C preferred stock is not otherwise freely tradable by holders other than our affiliates (as a result of restrictions pursuant to U.S. securities laws or the terms of the Series C preferred stock or the related certificate of designations), as of the 380th day after the last date of original issuance of the Series C preferred stock, the dividend rate on the Series C preferred stock will be increased to 3.0% until the restrictive legend is removed, the Series C preferred stock is assigned an unrestricted CUSIP number and the Series C preferred stock is freely tradable as described above.

Certain Provisions of Missouri Law and Our Articles and Bylaws

Amendment of Articles of Incorporation and Bylaws. The General Business Corporation Law of Missouri (GBCL) provides that a corporation may amend its articles of incorporation upon a resolution of the board of directors, proposing the amendment and its submission to the shareholders for their approval by the holders of a majority of the shares of common stock entitled to vote. Our articles of incorporation provide that the articles of incorporation may be amended in accordance with and upon the vote prescribed by the laws of the State of Missouri, except that:

two-thirds of all of the outstanding shares of capital stock then entitled to vote generally in the election of directors, voting together as a single class, is required to amend, alter, change or repeal, or adopt any provision inconsistent with the provisions relating to directors, and

85% of all of the outstanding shares of capital stock then entitled to vote generally in the election of directors voting together as a single class, is required to amend, alter, change or repeal, or adopt any provision inconsistent with the provisions relating to indemnification of directors, officers and certain other persons,

or, unless approved by a majority of the board of directors, any provision relating to certain business combinations.

Anti-Takeover Provisions in Our Articles of Incorporation and Bylaws. Some of the provisions in our articles of incorporation and bylaws and Missouri law could have the following effects, among others:

delaying, deferring or preventing a change in control of us;

delaying, deferring or preventing the removal of our existing management or directors;

deterring potential acquirors from making an offer to our shareholders; and

limiting our shareholders opportunity to realize premiums over prevailing market prices of our common stock in connection with offers by potential acquirors.

The following is a summary of some of the provisions in our articles of incorporation and bylaws that could have the effects described above.

Supermajority Voting Requirements for Certain Business Combinations. Our articles of incorporation contain a restriction on transactions defined as business combinations (as defined below). No business combination with an interested shareholder (as defined below) may be consummated without first being recommended by the board of directors and approved by the affirmative vote of 85% of our then outstanding voting stock of which the interested shareholder is not the beneficial owner. This approval requirement is in addition to any other requirement of law, our articles of incorporation and our bylaws. This approval requirement does not apply to a business combination that:

has been approved by a majority of our continuing directors, which generally include our directors who were members of our board of directors prior to the time that any interested shareholder became a interested shareholder and any successors of such members who are designated as continuing directors by a majority of our then continuing directors; or

the consideration paid in the transaction is in cash or in the same form as the interested shareholder previously paid for a majority of shares owned by the interested shareholder, and the value of consideration received is not less than the higher of (i) the highest price paid by the interested shareholder for any shares in the two years immediately preceding the announcement of the business combination or (ii) the market value of the shares on the date the business combination is approved by our board of directors.

Business combination generally includes a merger or consolidation, sale or other disposition of a substantial amount of our assets, a plan of liquidation or dissolution of Post, or other transactions involving the transfer, issuance, reclassification or recapitalization of Post securities, in each case benefiting an individual or entity that, together with its affiliates and associates, is the beneficial owner of more than 10% of the outstanding shares entitled to vote in the election of directors. In certain circumstances, our board of directors may approve any of the foregoing in lieu of the super-majority shareholder approval provision. Interested shareholder generally includes a person who, together with its affiliates and associates, is the beneficial owners of 20% or more of our then outstanding voting stock.

Other Supermajority Voting Requirements. Generally, all matters on which shareholders vote must be approved by a majority of the voting power represented at the meeting, subject to any voting rights granted to holders of any preferred stock. However, in addition to the supermajority requirement for amendment of our articles of incorporation and certain business combinations discussed above, our articles of incorporation also provide that a director may be removed by shareholders only for cause and only by the affirmative vote of (i) two-thirds of all members of our board of directors, and (ii) the holders of at least two-thirds of our voting stock.

Classified Board of Directors. Our articles of incorporation and bylaws provide that our board of directors is divided into three classes of directors serving staggered three-year terms. Each class, to the extent possible, will be equal in

number. Each class holds office until the third annual shareholders meeting for election of directors following the most recent election of such class.

Directors, and Not Shareholders, Fix the Size of the Board of Directors. Our articles of incorporation and bylaws provide that the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by a majority of our board of directors, but in no event will it consist of less than five nor more than twelve directors. Our board of directors currently contains nine members.

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Directors are Removed for Cause Only. Missouri law provides that, unless a corporation s articles of incorporation provide otherwise, the holders of a majority of the corporation s voting stock may remove any director from office. Our articles of incorporation provide that shareholders may remove a director only for cause and with the approval of the holders of two-thirds of our outstanding voting stock.

Board Vacancies to Be Filled by Remaining Directors and Not Shareholders. Any vacancy created by any reason prior to the expiration of the term in which the vacancy occurs will be filled only by a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy will be elected for the unexpired term of his predecessor.

Shareholders May Only Act by Written Consent Upon Unanimous Written Consent. Under our bylaws and Missouri law, shareholder action by written consent must be unanimous.

No Special Meetings Called by Shareholders. Our bylaws provide that special meetings may only be called by the chairman of our board of directors, our president, or a majority of the entire board of directors. Only such business will be conducted, and only such proposals acted upon, as are specified in the notice of the special meeting.

Advance Notice for Shareholder Proposals and Nominations. Our bylaws contain provisions requiring that advance notice be delivered to Post of any business to be brought by a shareholder before an annual meeting and providing for procedures to be followed by shareholders in nominating persons for election to our board of directors. Ordinarily, the shareholder must give notice not less than 90 days nor more than 120 days prior to the date of the first anniversary of the prior year s annual meeting; provided, however, that in the event that the date of the meeting is more than 30 days before or more than 60 days after such date, notice by the shareholder must be received not earlier than the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of the annual meeting is first made. The notice must include a description of the proposal, the reasons for the proposal, and other specified matters. Our board of directors may reject any proposals that have not followed these procedures or that are not a proper subject for shareholder action in accordance with the provisions of applicable law.

Amendment of Bylaws. Our articles of incorporation and bylaws provide that only two-thirds of the entire board of directors may amend the bylaws.

Missouri Statutory Provisions. Missouri law also contains certain provisions which may have an anti-takeover effect and otherwise discourage third parties from effecting transactions with us, including control share acquisition and business combination statutes.

Business Combination Statute. Missouri law contains a business combination statute which is similar to the provision in our articles of incorporation and restricts certain business combinations (as defined below) between us and an interested shareholder (as defined below) or affiliates of the interested shareholder, for a period of five years after the date of the transaction in which the person becomes an interested shareholder, unless either such transaction or the interested shareholder s acquisition of stock is approved by our board of directors on or before the date the interested shareholder obtains such status.

The statute also provides that, after the expiration of such five-year period, business combinations are prohibited unless:

the holders of a majority of the outstanding voting stock, other than the stock owned by the interested shareholder, or any affiliate or associate of such interested shareholder, approve the business combination; or

the business combination satisfies certain detailed fairness and procedural requirements.

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A business combination for this purpose includes a merger or consolidation, some sales, leases, exchanges, pledges and similar dispositions of corporate assets or stock and any reclassifications or recapitalizations that generally increase the proportionate voting power of the interested shareholder. An interested shareholder for this purpose generally means any person who, together with his or her affiliates and associates, owns or controls 20% or more of the outstanding shares of the corporation s voting stock.

A Missouri corporation may opt out of coverage by the business combination statute by including a provision to that effect in its governing corporate documents. We have not done so. The business combination statute may make it more difficult for a 20% beneficial owner to effect other transactions with us and may encourage persons that seek to acquire us to negotiate with our board prior to acquiring a 20% interest. It is possible that such a provision could make it more difficult to accomplish a transaction which shareholders may otherwise deem to be in their best interest.

Control Share Acquisition Statute. Missouri also has a control share acquisition statute. This statute may limit the rights of a shareholder to vote some or all of his shares. Generally, a shareholder whose acquisition of shares results in that shareholder having voting power, when added to the shares previously held by him, to exercise or direct the exercise of more than a specified percentage of our outstanding stock (beginning at 20%), will lose the right to vote some or all of his shares in excess of such percentage unless the shareholders approve the acquisition of such shares.

In order for the shareholders to grant approval, the acquiring shareholder must meet disclosure requirements specified in the statute. In addition, a majority of the outstanding shares entitled to vote must approve the acquisition. Furthermore, a majority of the outstanding shares entitled to vote, but excluding all interested shares, such as shares held by the acquiring shareholder or employee directors and officers, must approve the acquisition.

Not all acquisitions of shares constitute control share acquisitions. The following acquisitions do not constitute control share acquisitions:

- good faith gifts;
- transfers in accordance with wills or the laws of descent and distribution;
- purchases made in connection with an issuance by us;
- purchases by any compensation or benefit plan;
- the conversion of debt securities;
- acquisitions pursuant to a binding contract whereby the holders of shares representing at least two-thirds of our voting power agree to sell their shares to the acquirer, provided that such holders act simultaneously and the transaction is not pursuant to or in connection with a tender offer;

acquisitions pursuant to the satisfaction of some pledges or other security interests created in good faith;

mergers involving us which satisfy other specified requirements of the GBCL;

transactions with a person who owned a majority of our voting power within the prior year; or

purchases from a person who previously satisfied the requirements of the control share statute, so long as the acquiring person does not have voting power after the ownership in a different ownership range than the selling shareholder prior to the sale.

Takeover Bid Disclosure Statute. Missouri s takeover bid disclosure statute requires that, under some circumstances, before making a tender offer that would result in the offeror acquiring control of us, the offeror must file certain disclosure materials with the Commissioner of the Missouri Department of Securities.

Transfer Agent

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

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DESCRIPTION OF DEBT SECURITIES

We may issue debt securities as general unsecured obligations. The debt securities will be either senior debt securities or subordinated debt securities. We will issue the debt securities under one or more separate indentures between us and a trustee that we will name in the prospectus supplement. Senior debt securities will be issued under a senior indenture, and subordinated debt securities will be issued under a subordinated indenture. In this description, we sometimes call the senior indenture and the subordinated indenture the indentures.

We have summarized the provisions of the indentures and the debt securities below. You should read the indentures for more details regarding the provisions described below and for other provisions that may be important to you. We have filed the forms of indentures with the SEC as exhibits to the registration statement, and we will include the applicable final indenture and any other instrument establishing the terms of any debt securities we offer as exhibits to a filing we will make with the SEC in connection with that offering. See Where You Can Find More Information.

General

The senior debt securities will constitute our senior debt and will rank equally with all of our unsecured and unsubordinated debt. The subordinated debt securities will be subordinated to, and thus have a position junior to, any senior debt securities and all our other senior debt. The indentures will not limit the amount of debt we may issue under the indentures, and, unless we inform you otherwise in the prospectus supplement, they will not limit the amount of other unsecured debt or securities we may incur or issue. We may issue debt securities under either indenture from time to time in one or more series, each in an amount we authorize prior to issuance.

We derive substantially all of our operating income from, and hold substantially all our assets through, our subsidiaries. As a result, we will depend on distributions of cash flow and earnings of our subsidiaries in order to meet our payment obligations under any debt securities we offer under this prospectus and our other obligations. These subsidiaries are separate and distinct legal entities and will have no obligation to pay any amounts due on our debt securities or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or otherwise. In addition, provisions of applicable law, such as those limiting the legal sources of dividends, could limit their ability to make payments or other distributions to us and they could agree to contractual restrictions on their ability to make distributions.

Our right to receive any assets of any subsidiary, and therefore the right of the holders of our debt securities to participate in those assets, will be effectively subordinated to the claims of that subsidiary s creditors, including trade creditors. In addition, even if we are a creditor of any subsidiary, our rights as a creditor would be subordinate to any security interest in the assets of that subsidiary and any indebtedness of that subsidiary senior to that held by us.

We may issue the debt securities of any series in definitive form or as a book-entry security in the form of a global security registered in the name of a depositary we designate.

We may issue the debt securities in one or more series with various maturities. They may be sold at par, at a premium or with an original issue discount.

Terms

The prospectus supplement relating to any series of debt securities being offered will specify whether the debt securities are senior debt securities or subordinated debt securities and will include specific terms relating to the offering. These terms will include some or all of the following:

the title of the debt securities;

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the total principal amount of the debt securities;

whether we will issue the debt securities in individual certificates to each holder or in the form of temporary or permanent global securities held by a depositary on behalf of holders;

the date or dates on which the principal of and any premium on the debt securities will be payable;

any interest rate, the date from which interest will accrue, interest payment dates and record dates for interest payments;

whether and under what circumstances any additional amounts with respect to the debt securities will be payable;

the place or places where payments on the debt securities will be payable;

any provisions for redemption or early repayment;

any sinking fund or other provisions that would obligate us to redeem, purchase or repay the debt securities prior to maturity;

the denominations in which we may issue the debt securities;

whether payments on the debt securities will be payable in foreign currency or currency units or another form, and whether payments will be payable by reference to any index or formula;

the portion of the principal amount of the debt securities that will be payable if the maturity is accelerated, if other than the entire principal amount;

any additional means of defeasance of the debt securities, any additional conditions or limitations to defeasance of the debt securities or any changes to those conditions or limitations;

any changes or additions to the events of default or covenants this prospectus describes;

any restrictions or other provisions relating to the transfer or exchange of the debt securities;

any terms for the conversion or exchange of the debt securities for other securities issued by Post or any other entity; and

any other terms of the debt securities.

If we sell any of the debt securities for any foreign currency or currency unit or if payments on the debt securities are payable in any foreign currency or currency unit, we will describe in the prospectus supplement the restrictions, elections, tax consequences, specific terms and other information relating to those debt securities and the foreign currency or currency unit.

Subordination

Under the subordinated indenture, payment of the principal, interest and any premium on the subordinated debt securities will generally be subordinated and junior in right of payment to the prior payment in full of all Senior Debt (as defined below). Unless we inform you otherwise in the prospectus supplement, we may not make any payment of principal, interest or any premium on the subordinated debt securities if:

we fail to pay the principal, interest, premium or any other amounts on any Senior Debt when due; or

we default in performing any other covenant (a covenant default) in any Senior Debt that we have designated if the covenant default allows the holders of that Senior Debt to accelerate the maturity of the Senior Debt they hold.

Unless we inform you otherwise in the prospectus supplement, a covenant default will prevent us from making payments on the subordinated debt securities only for up to 179 days after holders of the Senior Debt give the trustee for the subordinated debt securities notice of the covenant default.

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The subordination provisions will not affect our obligation, which will be absolute and unconditional, to pay, when due, principal of, premium, if any, and interest on the subordinated debt securities. In addition, the subordination provisions will not prevent the occurrence of any default under the subordinated indenture.

Unless we inform you otherwise in the prospectus supplement, the subordinated indenture will not limit the amount of Senior Debt that we may incur. As a result of the subordination of the subordinated debt securities, if we become insolvent, holders of subordinated debt securities may receive less on a proportionate basis than our other creditors.

Unless we inform you otherwise in the prospectus supplement, Senior Debt will mean all notes or other indebtedness, including guarantees, of Post for money borrowed and similar obligations, unless the indebtedness states that it is not senior to the subordinated debt securities or our other junior debt.

Consolidation, Merger and Sale of Assets

The indentures generally will permit a consolidation, amalgamation or merger between us and another entity. They also will permit the sale by us of our assets substantially as an entirety. The indentures will provide, however, that we may consolidate or amalgamate with another entity to form a new entity or merge into any other entity or transfer or dispose of our assets substantially as an entirety to any other entity only if:

- the resulting or surviving entity assumes the due and punctual payments on the debt securities and the performance of our covenants and obligations under the applicable indenture and the debt securities; and

- immediately after giving effect to the transaction, no default or event of default would occur and be continuing.

On the assumption by the successor of the obligations under the indenture, the successor will be substituted for us, and we will be relieved of any further obligation under the indenture and the debt securities.

Events of Default

Unless we inform you otherwise in the prospectus supplement, the following will be events of default with respect to a series of debt securities:

- our failure to pay interest or any required additional amounts on any debt securities of that series for 30 days;

- our failure to pay principal of or any premium on any debt securities of that series when due;

- our failure to deposit any mandatory sinking fund payment for that series of debt securities when due for 30 days;

our failure to comply with any of our covenants or agreements in the debt securities of that series or the applicable indenture, other than an agreement or covenant that we have included in that indenture solely for the benefit of other series of debt securities, for 90 days after written notice by the trustee or by the holders of at least 25% in principal amount of all the outstanding debt securities issued under that indenture that are affected by that failure;

specified events involving bankruptcy, insolvency or reorganization of Post; and

any other event of default provided for that series of debt securities.

A default under one series of debt securities will not necessarily be a default under another series. The trustee may withhold notice to the holders of the debt securities of any default or event of default, except in any payment on the debt securities, if the trustee in good faith determines that withholding notice is in the interest of the holders of the debt securities.

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If an event of default for any series of debt securities occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of the series affected by the default, or, in some cases, 25% in principal amount of all senior debt securities or subordinated debt securities affected, voting as one class, may declare the principal of and all accrued and all unpaid interest on those debt securities to be immediately due and payable. If an event of default relating to events of bankruptcy, insolvency or reorganization occurs, the principal of and all accrued and unpaid interest on all the debt securities will become immediately due and payable without any action on the part of the applicable trustee or any holder. The holders of a majority in principal amount of the outstanding debt securities of the series affected by the default, or of all senior debt securities or subordinated debt securities affected, voting as one class, may in some cases rescind this accelerated payment requirement. Depending on the terms of our other indebtedness, an event of default under either of the indentures may give rise to cross defaults on our other indebtedness.

A holder of a debt security of any series will be able to pursue any remedy under the applicable indenture only if:

the holder gives the trustee written notice of a continuing event of default for that series;

the holders of at least 25% in principal amount of the outstanding debt securities of that series make a written request to the trustee to pursue the remedy;

the holder or holders offer to the trustee indemnity satisfactory to it;

the trustee fails to act for a period of 60 days after receipt of notice and offer of indemnity; and

during that 60-day period, the holders of a majority in principal amount of the debt securities of that series do not give the trustee a direction inconsistent with the request.

This provision will not, however, affect the right of a holder of a debt security to sue for enforcement of any overdue payment.

In most cases, holders of a majority in principal amount of the outstanding debt securities of a series, or of all debt securities affected, voting as one class, will be able to direct the time, method and place of:

conducting any proceeding for any remedy available to the applicable trustee; and

exercising any trust or power conferred on the applicable trustee not relating to or arising under an event of default.

Each indenture will require us to file with the trustee each year a written statement as to our compliance with the covenants contained in that indenture.

Modification and Waiver

We may amend or supplement either indenture if the holders of a majority in principal amount of the outstanding debt securities of all series issued under the applicable indenture and affected by the amendment or supplement, acting as one class, consent to it. Without the consent of the holder of each debt security affected, however, no amendment or supplement may:

reduce the amount of debt securities whose holders must consent to an amendment, supplement or waiver;

reduce the rate of or change the time for payment of interest on any debt security;

reduce the principal of, premium on or any mandatory sinking fund payment for any debt security;

change the stated maturity of any debt security;

reduce any premium payable on the redemption of any debt security or change the time at which any debt security may or must be redeemed;

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change any obligation to pay additional amounts on any debt security;

make the payments on any debt security payable in any currency or currency unit other than as the debt security originally states;

impair the holder s right to institute suit for the enforcement of any payment on any debt security;

make any change in the percentage of principal amount of debt securities necessary to waive compliance with specified provisions of the applicable indenture or to make any change in the applicable indenture s provisions for modification;

waive a continuing default or event of default regarding any payment on any debt security; or

with respect to the subordinated indenture, modify the provisions relating to the subordination of any subordinated debt security in a manner adverse to the holder of that security.

We and the applicable trustee may agree to amend or supplement either indenture or waive any provision of either indenture without the consent of any holders of debt securities in some circumstances, including:

to cure any ambiguity, omission, defect or inconsistency;

to provide for the assumption of our obligations under the indenture by a successor upon any merger, consolidation or asset transfer;

to provide for uncertificated debt securities in addition to or in place of certificated debt securities or to provide for bearer debt securities;

to provide any security for or add guarantees of any series of debt securities;

to comply with any requirement to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939;

to add covenants that would benefit the holders of any debt securities or to surrender any rights we have under the indenture;

to add events of default with respect to any debt securities;

to make any change that does not adversely affect any outstanding debt securities of any series in any material respect; provided, that any change made solely to conform the provisions of the indenture to a description of debt securities in a prospectus or prospectus supplement will not be deemed to adversely affect any outstanding debt securities of any series issued under that indenture in any material respect;

to facilitate the defeasance or discharge of any series of debt securities if that change does not adversely affect the holders of debt securities of that series or any other series under the indenture in any material respect; and

to provide for the acceptance of a successor or another trustee.

The holders of a majority in principal amount of the outstanding debt securities of any series, or of all senior debt securities or subordinated debt securities affected, voting as one class, may waive any existing or past default or event of default with respect to those debt securities. Those holders may not, however, waive any default or event of default in any payment on any debt security or compliance with a provision that cannot be amended or supplemented without the consent of each holder affected.

Discharge and Defeasance

We will be discharged from all obligations under the applicable indenture with respect to any series of debt securities, except for surviving obligations relating to any conversion rights and to register the transfer or exchange of the debt securities, if:

all debt securities of the series previously authenticated and delivered under the relevant indenture have been delivered to the indenture trustee for cancellation; or

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all debt securities of that series have become due and payable or will become due and payable within one year, at maturity or by redemption, and we deposit with the applicable trustee funds or government securities sufficient to make payments on the debt securities of that series on the dates those payments are due.

To exercise our right to be discharged, we must deliver to the applicable trustee an opinion of counsel and an officers certificate stating that all conditions precedent to the satisfaction and discharge of the applicable indenture have been complied with.

In addition to our right of discharge described above, if we deposit with the applicable trustee funds or government securities sufficient to make payments on the debt securities of a series on the dates those payments are due and payable, then, at our option, either of the following will occur:

we will be discharged from our obligations with respect to the debt securities of that series (legal defeasance); or

we will no longer have any obligation to comply with the restrictive covenants under the applicable indenture, and the related events of default will no longer apply to us, but some of our other obligations under the indenture and the debt securities of that series, including our obligation to make payments on those debt securities, will survive (covenant defeasance).

If we defease a series of debt securities, the holders of the debt securities of the series affected will not be entitled to the benefits of the applicable indenture, except for our obligations to:

register the transfer or exchange of debt securities;

replace stolen, lost or mutilated debt securities; and

maintain paying agencies and hold moneys for payment in trust.

Unless we inform you otherwise in the prospectus supplement, we will be required to deliver to the applicable trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the debt securities to recognize income, gain or loss for United States federal income tax purposes. If we elect legal defeasance, that opinion of counsel must be based on a ruling from the United States Internal Revenue Service or a change in law to that effect.

Governing Law

New York law will govern the indentures and the debt securities.

Trustee

U.S. Bank National Association is the trustee under each of the indentures.

If an event of default occurs and is continuing, the trustee must use the degree of care and skill of a prudent person in the conduct of his own affairs. The trustee will become obligated to exercise any of its powers under the indentures at the request of any of the holders of any debt securities only after those holders have offered the trustee indemnity satisfactory to it.

Each indenture will limit the right of the trustee, if it becomes one of our creditors, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The trustee may engage in other transactions with us. If it acquires any conflicting interest, however, it must eliminate that conflict or resign.

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Form, Exchange, Registration and Transfer

We will issue the debt securities in registered form, without interest coupons. We will not charge a service charge for any registration of transfer or exchange of the debt securities. We may, however, require the payment of any tax or other governmental charge payable for that registration.

Debt securities of any series will be exchangeable for other debt securities of the same series with the same total principal amount and the same terms but in different authorized denominations in accordance with the applicable indenture. Holders may present debt securities for registration of transfer at the office of the security registrar or any transfer agent we designate. The security registrar or transfer agent will effect the transfer or exchange when it is satisfied with the documents of title and identity of the person making the request.

Unless we inform you otherwise in the prospectus supplement, we will appoint the trustee under each indenture as security registrar for the debt securities we issue under that indenture. If the prospectus supplement refers to any transfer agent initially designated by us, we may at any time rescind that designation or approve a change in the location through which any transfer agent acts. We will be required to maintain an office or agency for transfers and exchanges in each place of payment. We may at any time designate additional transfer agents for any series of debt securities or rescind the designation of any transfer agent.

In the case of any redemption, neither the security registrar nor the transfer agent will be required to register the transfer or exchange of any debt security:

- during a period beginning 15 business days before the day of mailing of the relevant notice of redemption and ending on the close of business on that day of mailing; or

- if we have called the debt security for redemption in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

Payment and Paying Agent

Unless we inform you otherwise in the prospectus supplement, we will make payments on the debt securities in U.S. dollars at the office of the applicable trustee or any paying agent we designate. At our option, we may make payments by check mailed to the holder s registered address or, with respect to global debt securities, by wire transfer. Unless we inform you otherwise in the prospectus supplement, we will make interest payments to the person in whose name the debt security is registered at the close of business on the record date for the interest payment.

Unless we inform you otherwise in the prospectus supplement, we will designate the trustee under each indenture as our paying agent for payments on debt securities we issue under that indenture. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

Subject to the requirements of any applicable abandoned property laws, the trustee and paying agent will repay to us upon written request any funds held by them for payments on the debt securities that remain unclaimed for two years after the date upon which that payment has become due. After repayment to us, holders entitled to those funds must look only to us for payment.

Book-Entry Debt Securities

We may issue the debt securities of a series in the form of one or more global debt securities that would be deposited with a depositary or its nominee identified in the prospectus supplement. We may issue global debt securities in either temporary or permanent form. We will describe in the prospectus supplement the terms of any depositary arrangement and the rights and limitations of owners of beneficial interests in any global debt security.

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DESCRIPTION OF WARRANTS

We may issue warrants to purchase preferred stock, common stock, debt securities or other securities described in this prospectus. We may issue warrants independently or as part of a unit with other securities. Warrants sold with other securities as a unit may be attached to or separate from the other securities. The warrants will be issued under warrant agreements to be entered into between us and a bank or trust company, as warrant agent. A form of warrant agreement, including the form of certificate representing the warrants, which contain provisions to be included in the specific warrant agreements that will be entered into with respect to particular offerings of warrants, will be filed as an exhibit or incorporated by reference into the registration statement of which this prospectus forms a part. The terms and conditions of the warrants will be described in the specific warrant agreement and the applicable prospectus supplement relating to such warrants.

DESCRIPTION OF PURCHASE CONTRACTS

We may issue purchase contracts, including contracts obligating or entitling holders to purchase from us, and obligating or entitling us to sell to holders, a specific number of shares of common stock, preferred stock, debt securities or other securities, property or assets, at a future date or dates. Alternatively, the purchase contacts may obligate or entitle us to purchase from holders, and obligate or entitle holders to sell to us, a specific or varying number of shares of preferred stock, common stock, debt securities or other securities, property or assets, at a future date. The price per share of preferred stock or common stock may be fixed at the time the purchase contracts are issued or may be determined by reference to a specific formula described in the purchase contracts. We may issue purchase contracts separately or as a part of units each consisting of a purchase contract and debt securities, undivided beneficial ownership interests in debt securities or shares of preferred stock or debt obligations of third parties, including U.S. Treasury securities, securing holders obligations to purchase the preferred stock, common stock, debt securities or other securities, property or assets, under the purchase contract. The purchase contracts may require us to make periodic payments to holders or vice versa and the payments may be unsecured or prefunded on some basis. The purchase contracts may require holders to secure their obligations in a specified manner. The terms of any purchase contracts and any related guarantee will be described in the applicable prospectus supplement.

DESCRIPTION OF UNITS

We may issue units comprised of one or more of the other securities described in this prospectus in any combination. Each unit may also include debt obligations of third parties, such as U.S. Treasury securities. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The prospectus supplement relating to any units we offer will describe the specific terms of those units.

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GLOBAL SECURITIES

Book-Entry, Delivery and Form

Unless we indicate differently in an accompanying prospectus supplement, the securities initially will be issued in book-entry form and represented by one or more global securities. The global securities will be deposited with, or on behalf of, The Depository Trust Company, New York, New York, as depositary, or DTC, and registered in the name of Cede & Co., the nominee of DTC. Unless and until it is exchanged for individual certificates evidencing securities under the limited circumstances described below, a global security may not be transferred except as a whole by the depositary to its nominee or by the nominee to the depositary or by the depositary or its nominee to a successor depositary or to a nominee of the successor depositary.

DTC has advised us that it is:

a limited-purpose trust company organized under the New York Banking Law;

a banking organization within the meaning of the New York Banking Law;

a member of the Federal Reserve System;

a clearing corporation within the meaning of the New York Uniform Commercial Code; and

a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among its participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants in DTC include securities brokers and dealers, including underwriters, banks, trust companies, clearing corporations and other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, which we sometimes refer to as indirect participants, that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Purchases of securities under the DTC system must be made by or through direct participants, which will receive a credit for the securities on DTC s records. The ownership interest of the actual purchaser of a security, which we sometimes refer to as a beneficial owner, is in turn recorded on the direct and indirect participants records. Beneficial owners of securities will not receive written confirmation from DTC of their purchases. However, beneficial owners are expected to receive written confirmations providing details of their transactions, as well as periodic statements of their holdings, from the direct or indirect participants through which they purchased securities. Transfers of ownership interests in global securities are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the global

securities, except under the limited circumstances described below.

To facilitate subsequent transfers, all global securities deposited by direct participants with DTC will be registered in the name of DTC s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other nominee will not change the beneficial ownership of the securities. DTC has no knowledge of the actual beneficial owners of the securities. DTC s records reflect only the identity of the direct participants to whose accounts the securities are credited, which may or may not be the beneficial owners. The participants are responsible for keeping account of their holdings on behalf of their customers.

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So long as the securities are in book-entry form, you will receive payments and may transfer securities only through the facilities of the depositary and its direct and indirect participants. We will maintain an office or agency in the location specified in the prospectus supplement for the applicable securities, where notices and demands in respect of the securities and the indenture may be delivered to us and where certificated securities may be surrendered for payment, registration of transfer or exchange.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any legal requirements in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the securities of a particular series are being redeemed, DTC s practice is to determine by lot the amount of the interest of each direct participant in the securities of such series to be redeemed.

Neither DTC nor Cede & Co. (or such other DTC nominee) will consent or vote with respect to the securities. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those direct participants to whose accounts the securities of such series are credited on the record date, identified in a listing attached to the omnibus proxy.

So long as securities are in book-entry form, we will make payments on those securities to the depositary or its nominee, as the registered owner of such securities, by wire transfer of immediately available funds. If securities are issued in definitive certificated form under the limited circumstances described below, we will have the option of making payments by check mailed to the addresses of the persons entitled to payment or by wire transfer to bank accounts in the United States designated in writing to the applicable trustee or other designated party at least 15 days before the applicable payment date by the persons entitled to payment, unless a shorter period is satisfactory to the applicable trustee or other designated party.

Redemption proceeds, distributions and dividend payments on the securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC s practice is to credit direct participants accounts upon DTC s receipt of funds and corresponding detail information from us on the payment date in accordance with their respective holdings shown on DTC records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers in bearer form or registered in street name. Those payments will be the responsibility of participants and not of DTC or us, subject to any statutory or regulatory requirements in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is our responsibility, disbursement of payments to direct participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of direct and indirect participants.

Except under the limited circumstances described below, purchasers of securities will not be entitled to have securities registered in their names and will not receive physical delivery of securities. Accordingly, each beneficial owner must rely on the procedures of DTC and its participants to exercise any rights under the securities and the indenture.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. Those laws may impair the ability to transfer or pledge beneficial interests in securities.

DTC may discontinue providing its services as securities depositary with respect to the securities at any time by giving reasonable notice to us. Under such circumstances, in the event that a successor depositary is not obtained,

securities certificates are required to be printed and delivered.

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As noted above, beneficial owners of a particular series of securities generally will not receive certificates representing their ownership interests in those securities. However, if:

- DTC notifies us that it is unwilling or unable to continue as a depositary for the global security or securities representing such series of securities or if DTC ceases to be a clearing agency registered under the Exchange Act at a time when it is required to be registered and a successor depositary is not appointed within 90 days of the notification to us or of our becoming aware of DTC s ceasing to be so registered, as the case may be;

- we determine, in our sole discretion, not to have such securities represented by one or more global securities; or

- an Event of Default has occurred and is continuing with respect to such series of securities,

we will prepare and deliver certificates for such securities in exchange for beneficial interests in the global securities. Any beneficial interest in a global security that is exchangeable under the circumstances described in the preceding sentence will be exchangeable for securities in definitive certificated form registered in the names that the depositary directs. It is expected that these directions will be based upon directions received by the depositary from its participants with respect to ownership of beneficial interests in the global securities.

We have obtained the information in this section and elsewhere in this prospectus concerning DTC and DTC s book-entry system from sources that are believed to be reliable, but we take no responsibility for the accuracy of this information.

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PLAN OF DISTRIBUTION

We may sell the offered securities from time to time:

through underwriters or dealers;

through agents;

directly to one or more purchasers; or

through a combination of any of these methods of sale.

We will identify the specific plan of distribution, including any underwriters, dealers, agents or direct purchasers and their compensation in the applicable prospectus supplement.

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LEGAL MATTERS

Lewis, Rice & Fingersh, L.C., St. Louis, Missouri will pass upon certain legal matters relating to the issuance and sale of the securities offered hereby on behalf of Post Holdings, Inc. Certain matters of New York law will be passed upon for us by Epstein, Becker & Green, P.C., New York, New York. Additional legal matters may be passed upon for us or any underwriters, dealers or agents, by counsel that we will name in the applicable prospectus supplement.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

The consolidated financial statements and management s assessment of the effectiveness of internal control over financial reporting (which is included in Management s Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the fiscal year ended September 30, 2013 have been so incorporated in reliance on the report (which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of Attune Foods, Hearthside Food Solutions and Premier Nutrition Corporation due to their acquisition by Post Holdings, Inc. during 2013) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Agricore United Holdings Inc. for the fiscal year ended October 31, 2013, incorporated in this prospectus by reference to our Current Report on Form 8-K/A filed on January 21, 2014, have been audited by Eide Bailly LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

The consolidated financial statements of MFI Holding Corporation, consisting of the consolidated balance sheets as of December 29, 2012 and December 28, 2013 and the related consolidated statements of earnings and comprehensive income, shareholders equity and cash flows for the three years in the period ended December 28, 2013, incorporated in this prospectus by reference to our Current Report on Form 8-K filed on May 19, 2014, have been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

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4,500,000 Shares

Post Holdings, Inc.

Common Stock

Prospectus Supplement

May , 2014

Joint Book-Running Managers

Barclays

Credit Suisse

Wells Fargo Securities

Goldman, Sachs & Co.

BMO Capital Markets

Nomura

Co-Managers

BofA Merrill Lynch

SunTrust Robinson Humphrey

Rabo Securities

PNC Capital Markets LLC

Stifel