Post Holdings, Inc.
Form 424B5
March 14, 2014

CALCULATION OF REGISTRATION FEE

Title of each class of securities offered	Amount to be registered	Offering price per share	Aggregate offering price	Amount of registration fee
Common Stock	5,750,000(1)	$55.00	$ 316,250,000.00	$ 40,733.00(2)

(1) Assumes that option amount of 750,000 common shares is exercised.

(2) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

Filed pursuant to Rule 424(b)(5)
Registration No. 333-194459

PROSPECTUS SUPPLEMENT
(To Prospectus dated March 10, 2014)

5,000,000 Shares

Post Holdings, Inc.

Common Stock

We are offering 5,000,000 shares of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol POST. On March 12, 2014, the last reported sale price of our common stock on the New York Stock Exchange was $55.50 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-21 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	$ 55.00	$ 275,000,000
Underwriting discounts and commissions	$ 2.20	$ 11,000,000
Proceeds to Post Holdings, Inc. before expenses	$ 52.80	$ 264,000,000

We have granted the underwriters an option for a period of 30 days to purchase an additional 750,000 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 March 18, 2014.

Barclays **Goldman, Sachs & Co.**

Credit Suisse **Wells Fargo Securities**

BMO Capital Markets **Nomura** **Stifel** **SunTrust Robinson Humphrey**

Prospectus Supplement dated March 12, 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 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 or the Company in the context of historical results prior to the separation refer to the Post cereals business.

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.

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 if those acquisitions had occurred on January 1, 2013 by adding, (i) with respect to the business of Dakota Growers Pasta Company, Inc. (the Dakota Growers Business), which manufactures and distributes pasta to the private label retail, food service and ingredient channels and was acquired effective January 1, 2014, the Adjusted EBITDA for the Dakota Growers Business based upon the audited financial statements for the fiscal year ended October 31, 2013 of Agricore United Holdings Inc., the sole shareholder of Dakota Growers and (ii) with respect to the other recently acquired businesses, management s estimate of the Adjusted EBITDA for each such business (based on the unaudited financial statements that were prepared by their respective prior management), 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 December 31, 2013 includes seven months of financial results related to this acquisition. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended December 31, 2013 include management s estimate of the pre-acquisition Adjusted EBITDA of the Hearthside Business for January 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 December 31, 2013 includes four months of financial results related to this acquisition. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended December 31, 2013 include management s estimate of the pre-acquisition Adjusted EBITDA of the Premier Business for January 1, 2013 through August 31, 2013 and include adjustments to remove certain non-recurring compensation and transaction related costs.

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. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended December 31, 2013 include management s estimate of the pre-acquisition Adjusted EBITDA of the Dymatize Business for January 1, 2013 through December 31, 2013 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. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended December 31, 2013 include management s estimate of the pre-acquisition Adjusted EBITDA of the Golden Boy Business for January 1, 2013 through December 31, 2013 and also include adjustments to add back estimated lost profits from business interruption, remove non-recurring plant start-up costs and remove transaction costs.

The Adjusted EBITDA presented in this prospectus supplement for the Hearthside, Premier, Dakota Growers, Dymatize and Golden Boy businesses are based on the financial statements for those businesses that were prepared by their respective prior management and do not include any contributions from synergies or cost savings management expects to achieve in the future. Except for Dakota Growers, these financial statements have not been audited or reviewed by independent auditors or any other accounting firm. Investors should be aware that Adjusted EBITDA for these acquired entities may not be entirely comparable to our measure of EBITDA or 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.

For a reconciliation of EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA to the most directly comparable GAAP measure, see notes 7, 8 and 9 under Summary-Summary Historical Financial Information.

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 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 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.

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 quarter ended December 31, 2013, we generated net sales of $297.0 million, operating profit of $25.2 million, net loss of $2.4 million and Adjusted EBITDA of $55.9 million. These results do not include the partial year results from Dymatize, Dakota Growers or Golden Boy, which were acquired after December 31, 2013.

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 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 10.5% share of retail sales (based on retail dollar sales) for the 52 week period ended January 25, 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 4.4% xAOC dollar market share for the 52-week period ended January 25, 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 $9.2 billion for the 52-week period ended January 25, 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 will introduce 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 remains our largest business, and our Post Foods business continues to generate substantial cash flow from operations. 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 of Hearthside Food Solutions, which we acquired in May 2013. Through this business unit, we manufacture and market branded premium natural and 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 is 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 and club stores. We plan to continue to introduce new products in convenient sizes and packaging formats, including various flavors of protein crisp 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 Pending Acquisition.

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, food service 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. These businesses provide us with the ability to participate in the rapidly growing natural and organic categories as well.

Recent Developments

Pending 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 fiscal third quarter. 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, subject to extension under certain limited circumstances. For the twelve months ended October 31, 2013 (the most recent date for which financial information is available), we estimate that the *PowerBar* and *Musashi* businesses had aggregate net sales of $169.0 million.

The estimated net sales of the *PowerBar* and *Musashi* business is based on available financial data derived from the books and records of the business. The financial data for the *PowerBar* and *Musashi* business reflects performance under the business s prior ownership group and may not be indicative of the operating results that can be obtained under our cost structure. Further, the financial data for the *PowerBar* and *Musashi* business has not been audited or reviewed by our independent auditor or any other auditors. The future performance or results of the *PowerBar* and *Musashi* business as a subsidiary of Post may be materially different from past performance or results. We encourage investors not to place undue reliance on the above financial data for the business.

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). Agricore 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, which resulted in a payment at closing of approximately $366.2 million, and was funded through our existing cash resources. As part of the acquisition, we also acquired the durum wheat inventory held by Viterra, Inc. for the Dakota Growers business. For its fiscal year ended October 31, 2013, Agricore had net revenues of $283.1 million and Adjusted EBITDA of $40.1 million.

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, which resulted in a payment at closing of approximately CAD $321.1 million, and was funded through our existing cash resources. For the twelve months ended December 31, 2013, we estimate that Golden Boy had net sales of CAD $237.8 million and Adjusted EBITDA of CAD $35.5 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. Additional consideration up to $17.5 million is contingent upon Dymatize achieving certain profit targets in calendar year 2014. For the twelve months ended December 31, 2013, we estimate that Dymatize had net sales of $196.0 million and Adjusted EBITDA of $30.2 million.

The net revenues and Adjusted EBITDA for Agricore, the parent company of Dakota Growers, were derived from the audited consolidated and combined carve-out financial statements of Agricore for its fiscal year ended October 31, 2013. The estimated net sales and Adjusted EBITDA of Golden Boy and Dymatize are based on available financial data derived from the books and records of each business. The financial data for Agricore and the estimates for Golden Boy and Dymatize reflect performance under each business s prior parent company or ownership group and may not be indicative of the operating results that can be obtained under our cost structure. Further, the financial data for Golden Boy and Dymatize has not been audited or reviewed by our independent auditor or any other auditors. The future performance or results of Dakota Growers, Golden Boy and Dymatize as subsidiaries of Post may be materially different from past performance or results. We encourage investors not to place undue reliance on the above financial data for these businesses.

For a reconciliation of Adjusted EBITDA for Dakota, Golden Boy and Dymatize to earnings before income taxes, please see the reconciliation tables under Additional Reconciliations of Non-GAAP Measures. The amounts presented in the reconciliations for Golden Boy and Dymatize are estimates based on the available financial data for each business, as further described above.

New Secured Credit Facility. On January 29, 2014, we entered into a credit agreement with certain institutions that are or become lenders under the agreement, Barclays Bank PLC, Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners, Barclays Bank PLC, as syndication agent, Credit Suisse AG, Cayman Islands Branch and Goldman Sachs Bank USA, as documentation agents, and Wells Fargo Bank, National Association, as administrative agent for the lenders. The credit agreement provides for a revolving credit facility in an aggregate principal amount of $300.0 million and potential incremental revolving and term facilities at our request and at the discretion of the lenders, on terms to be determined and in a maximum aggregate amount not to exceed the greater of $300.0 million and an amount such that our pro forma senior secured leverage ratio would not exceed 2.50 to 1.00. Our obligations under the credit agreement are unconditionally guaranteed by our existing and subsequently acquired or organized domestic subsidiaries and are secured by security interests on substantially all of the assets of us and the subsidiary guarantors, except for real property, which will be added to the collateral if we incur additional debt in excess of $150.0 million under the credit agreement. We intend to use the proceeds of loans under the credit agreement for general corporate purposes, which may include, among other things, our pending acquisitions or future acquisition opportunities, working capital and capital expenditures. 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 credit agreement.

Concurrent Offering of Debt Securities. On March 12, 2014, we announced the pricing of an offering of $350.0 million aggregate principal amount of 6.75% senior notes due 2021 at 105.75% of the principal amount plus accrued interest from November 18, 2013. The size of the note offering was increased from a previously announced offering of $250.0 million in aggregate principal amount. The offering of the notes is expected to close on March 19, 2014, subject to customary closing conditions. We estimate that the net proceeds from the note offering, including premium and after deducting discounts, fees and expenses, will be approximately $364.0 million. The notes were offered as additional notes under an existing indenture pursuant to which we had previously issued $525 million in aggregate principal amount of 6.75% senior notes due 2021 (the existing notes). The notes to be issued in the concurrent offering will vote together with and will constitute part of the same series as the existing notes. The notes will be unsecured unsubordinated obligations of us and will be guaranteed by our domestic subsidiaries. We intend to use the net proceeds from the note offering for general corporate purposes, which could include, among other things, financing the pending *PowerBar* and *Musashi* acquisition and financing additional acquisition opportunities, working capital and capital expenditures. This offering is not contingent on the offering of the notes.

Revised Outlook for Fiscal Year 2014

Our reported Adjusted EBITDA for fiscal 2014 (excluding any contribution from the pending *PowerBar* and *Musashi* acquisition) will be lower than Pro Forma Adjusted EBITDA for the twelve months ended December 31, 2013. The operating results for the Dakota Growers , Dymatize and Golden Boy acquisitions will not be included in our results of operations for all of fiscal 2014 (Dakota was acquired on January 1, 2014 and Dymatize and Golden Boy were acquired on February 1, 2014). Additionally, certain operational issues have negatively impacted our expectation for fiscal 2014 results. These operational issues include:

- We have experienced elevated costs supporting M&A activity, primarily consisting of increased audit fees for pending or completed acquisitions, due diligence fees on abandoned acquisitions, outside service fees related to IT integrations, and increased headcount to support a larger footprint. Management will continue to prioritize investment in integration and additional M&A over near-term profit targets;

- As expected, in late 2013 and early 2014, Dakota Growers lost certain ingredient customers who insourced manufacturing of their ingredients. The replacement of volume is developing more slowly

than expected. Management believes Dakota Growers has a strong pipeline of business development opportunities. Some are under contract, and some are in late stage discussions. Management expects Dakota Growers to return to historical volume levels in 2015;

Post management has seen on-going softness in the RTE cereal category in Post s second fiscal quarter, resulting in a revision to the outlook for the Post Foods business for fiscal 2014. Management believes the RTE cereal category will return to a single digit growth rate in 2015.

We also expect these operational issues to impact our second quarter results. As a result of these operational issues, on March 10, 2014, we reduced our previously announced guidance for fiscal 2014.

We believe that overall food sector consolidation will continue to accelerate, as cash flows of potential targets remain attractive and stable. We believe that the industries within the core categories we target remain fragmented, and that the pipeline of actionable acquisition targets will continue to be robust. We are currently evaluating multiple acquisition opportunities across each of our product categories, consistent with our stated M&A strategy.

Summary Historical Financial Information

The following tables set forth certain summary historical condensed consolidated financial data for each of the fiscal years in the three-year period ended September 30, 2013 and for the three months ended December 31, 2012 and 2013. 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) the audited consolidated financial statements and the notes thereto, and 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) the unaudited condensed consolidated financial statements and the notes thereto, and 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 December 31, 2013 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 the three months ended December 31, 2013 and 2012 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 December 31, 2013 were calculated by subtracting the summary historical consolidated financial information for three months ended December 31, 2012 from the summary historical consolidated financial information for the year ended September 30, 2013, and then adding the summary historical consolidated financial information for the three months ended December 31, 2013.

	Year Ended September 30,			Three Months Ended December 31,		Twelve Months Ended
	2011	2012	2013	2012	2013	December 31, 2013
Statements of Operations Data:						
Net sales	$ 968.2	$ 958.9	$ 1,034.1	$ 236.9	$ 297.0	$ 1,094.2
Cost of goods sold(1)	(516.6)	(530.0)	(609.2)	(131.2)	(182.5)	(660.5)
Gross profit	451.6	428.9	424.9	105.7	114.5	433.7
Selling, general and administrative expenses(2)	(239.5)	(274.5)	(294.4)	(72.1)	(83.0)	(305.3)
Amortization of intangible assets	(12.6)	(12.6)	(14.6)	(3.2)	(5.7)	(17.1)
Impairment of goodwill and other intangible assets(3)	(566.5)		(2.9)			(2.9)
Restructuring expense(4)			(3.8)		(0.5)	(4.3)
Other operating expenses, net	(1.6)	(2.7)	(1.4)	(0.1)	(0.1)	(1.4)
Operating profit (loss)	(368.6)	139.1	107.8	30.3	25.2	102.7
Interest expense(5)	(51.5)	(60.3)	(85.5)	(19.2)	(29.0)	(95.3)
Other (expense) income	(10.5)	1.6				
(Loss) earnings before income taxes	(430.6)	80.4	22.3	11.1	(3.8)	7.4
Income tax benefit (provision)	6.3	(30.5)	(7.1)	(3.5)	1.4	(2.2)
Net (loss) earnings	(424.3)	49.9	15.2	7.6	(2.4)	5.2
Preferred stock dividends			(5.4)		(2.6)	(8.0)
Net (loss) earnings available to common stockholders	$ (424.3)	$ 49.9	$ 9.8	$ 7.6	$ (5.0)	$ (2.8)
(Loss) earnings per Share:						
Basic	$ (12.33)	$ 1.45	$ 0.30	$ 0.23	$ (0.15)	
Diluted	(12.33)	1.45	0.30	0.23	(0.15)	
Weighted-Average Common Shares Outstanding:						
Basic	34.4	34.3	32.7	32.6	32.7	
Diluted	34.4	34.5	33.0	32.7	32.7	

	Year Ended September 30,			Three Months Ended December 31,		Twelve Months Ended December 31,
	2011	2012	2013	2012	2013	2013
Statements of Cash Flow Data:						
Depreciation and amortization	$ 58.7	$ 63.2	$ 76.8	$ 16.2	$ 21.1	$ 81.7
Cash provided (used) by:						
Operating activities	143.8	144.0	119.2	23.6	24.9	120.5
Investing activities	(14.9)	(30.9)	(423.8)	(14.2)	(345.7)	(755.3)
Financing activities	(132.1)	(57.1)	648.8	243.4	804.6	1,210.0
Other Financial Data:						
Cash paid or advanced for business acquisitions, net of cash acquired(6)	$	$	$ 352.9		$ 366.2	$ 719.1
Capital expenditures	14.9	30.9	32.8	5.0	16.5	44.3
EBITDA(7)	(309.9)	202.3	184.6	46.5	46.3	184.4
Adjusted EBITDA(8)	248.9	214.6	216.7	52.5	55.9	220.1
Pro Forma Adjusted EBITDA(9)						$ 345.9
Net Debt (as adjusted), as of the last day of the period(10)						1,410.9
Ratio of Net Debt (as adjusted) to Pro Forma Adjusted EBITDA(11)						4.1x

	September 30,		December 31,
	2012	2013	2013
Balance Sheet Data:			
Cash and cash equivalents	$ 58.2	$ 402.0	$ 884.9
Working capital, excluding cash and cash equivalents and restricted cash	25.1	82.0	77.5
Total assets	2,732.3	3,473.8	4,289.1
Long-term debt, including current portion(12)	945.6	1,408.6	1,932.9
Other non-current liabilities	129.2	116.3	117.0
Total equity	1,231.5	1,498.6	1,785.7

(1) In the three months ended December 31, 2013 and 2012 and the years ended September 30, 2013, 2012 and 2011, Post incurred a net pretax gain (loss) of $0.9 million, $(0.7) 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 December 31, 2013, each as filed with the SEC and incorporated by reference in this prospectus supplement.

(2) In the three months ended December 31, 2013 and 2012 and the years ended September 30, 2013, 2012 and 2011, Post incurred $0.2 million, $2.8 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 December 31, 2013, 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.

(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 December 31, 2013, 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 December 31, 2013 totaling $1,932.9 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 December 31, 2013, 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. 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 December 31, 2013, each as filed with the SEC and incorporated by reference in this prospectus supplement, for further discussion of business combinations. Effective February 1, 2014, Post completed its acquisitions of Golden Boy Foods Ltd. and Dymatize Enterprises, LLC.

(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 footnote (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

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,			**Three Months Ended December 31,**		**Twelve Months Ended December 31,**
(in millions)	**2011**	**2012**	**2013**	**2012**	**2013**	**2013**
Operating profit (loss)	$ (368.6)	$ 139.1	$ 107.8	$ 30.3	$ 25.2	$ 102.7
Depreciation and amortization	58.7	63.2	76.8	16.2	21.1	81.7
EBITDA	$ (309.9)	$ 202.3	$ 184.6	$ 46.5	$ 46.3	$ 184.4

(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,			Three Months Ended December 31,		Twelve Months Ended December 31,
(in millions)	**2011**	**2012**	**2013**	**2012**	**2013**	**2013**
EBITDA	$ (309.9)	$ 202.3	$ 184.6	$ 46.5	$ 46.3	$ 184.4
Stock compensation(a)	1.1	4.5	10.5	2.5	3.4	11.4
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	0.7	(0.9)	(0.7)
Losses on hedge of purchase price of acquisitions(e)					1.3	1.3
Intercompany servicing fees(f)	(3.7)	(0.8)				
Separation costs(g)	2.8	12.5	8.9	2.8	0.2	6.3
Inventory revaluation adjustment on acquired businesses(h)			1.4			1.4
Public company costs(i)	(15.0)	(5.1)				
Restructuring and plant closure costs(j)			4.8		2.2	7.0
Acquisition related transaction costs(k)			2.7		3.4	6.1
Adjusted EBITDA	$ 248.9	$ 214.6	$ 216.7	$ 52.5	$ 55.9	$ 220.1

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

(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 December 31, 2013, 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 December 31, 2013, 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 $1.3 million during the quarter ended December 31, 2013 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.

(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 if those acquisitions had occurred on January 1, 2013 by adding, (i) with respect to the Dakota Growers Business, which was acquired effective January 1, 2014, the Adjusted EBITDA for the Dakota Growers Business based upon the audited financial statements for the fiscal year ended October 31, 2013 of Agricore United Holdings Inc., the sole shareholder of Dakota Growers and (ii) with respect to the other recently acquired businesses, management s estimate of the Adjusted EBITDA for each such business (based on the financial statements that were prepared by their respective prior management), as follows:

Our acquisition of the Hearthside Business was completed on May 28, 2013. Our financial results for the 12 month period ended December 31, 2013 includes seven months of financial results related to this acquisition. The adjustments to Pro Forma Adjusted

EBITDA for the 12 month period ended December 31, 2013 include management s estimate of the pre-acquisition Adjusted EBITDA of the Hearthside Business for January 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, Adjusted 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 December 31, 2013 includes four months of financial results related to this acquisition. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended December 31, 2013 include management s estimate of the pre-acquisition Adjusted EBITDA of the Premier Business for January 1, 2013 through August 31, 2013 and include adjustments to remove certain non-recurring compensation and transaction related costs.

Our acquisition of the Dymatize Business was completed effective February 1, 2014. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended December 31, 2013 include management s estimate of the pre-acquisition Adjusted EBITDA of the Dymatize Business for January 1, 2013 through December 31, 2013 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. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended December 31, 2013 include management s estimate of the pre-acquisition Adjusted EBITDA of the Golden Boy Business for January 1, 2013 through December 31, 2013 and also include adjustments to add back estimated lost profits from business interruption, remove non-recurring plant start-up costs and remove transaction costs.

The Adjusted EBITDA presented in this prospectus supplement for the Hearthside, Premier, Dakota Growers, Dymatize and Golden Boy businesses are based on the financial statements for those businesses that were prepared by their respective prior management and do not include any contributions from synergies or cost savings management expects to achieve in the future. Except for Dakota Growers, these financial statements have not been audited or reviewed by independent auditors or any other accounting firm. Investors should be aware that Adjusted EBITDA for these acquired entities may not be entirely comparable to our measure of EBITDA or 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.

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

(in millions)	**Twelve Months Ended December 31, 2013**
Adjusted EBITDA	$ 220.1
Hearthside Business Adjusted EBITDA Adjustment(a)	7.3
Premier Business Adjusted EBITDA Adjustment(b)	13.8
Dakota Growers Business Adjusted EBITDA(c)	40.1
Dymatize Business Adjusted EBITDA(d)	30.2
Golden Boy Business Adjusted EBITDA(e)	34.4
Pro Forma Adjusted EBITDA	$ 345.9

(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 January 1, 2013, by including management s estimate of the Adjusted EBITDA of the Hearthside Business for the period from January 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.

(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 January 1, 2013, by including management s estimate of the Adjusted EBITDA of the Premier Business for the period from January 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.

(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 January 1, 2013, by including the Adjusted EBITDA of the Dakota Growers Business for the fiscal year ended October 31, 2013 of Agricore United Holdings Inc., the sole shareholder of Dakota Growers. This measure does not include any contributions from synergies or cost savings management expects to achieve in the future.

(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 January 1, 2013, by including management s estimate of the Adjusted EBITDA of the Dymatize Business for the period from January 1, 2013 through December 31, 2013, 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.

(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 January 1, 2013, by including management s estimate of the Adjusted EBITDA of the Golden Boy Business for the period from January 1, 2013 through December 31, 2013, including adjustments to add back estimated lost profits from business interruption, 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 above, US dollar Adjusted EBITDA of the Golden Boy Business was derived by dividing the Golden Boy Business Adjusted EBITDA denominated in Canadian dollars by the average weekly foreign exchange rate during the period of January 1, 2013 to December 31, 2013 of 1 US dollar to 1.0305 Canadian dollars.

Reconciliation of earnings before income taxes to Adjusted EBITDA for the Hearthside, Premier, Dakota Growers, Golden Boy and Dymatize Businesses is set forth below under Additional Reconciliations of Non-GAAP Measures.

(10) Net Debt (as adjusted) is defined as (a) the aggregate principal amount of our long term debt of $2,250.0 million less (b) cash and cash equivalents of $839.1 million, in each case after giving effect to the offering of the shares of our common stock hereby and estimated gross proceeds of $370.1 million from the concurrent offering of our new notes, as if each had occurred on December 31, 2013 and, in the case of cash and cash equivalents, also giving effect to an estimated $11.5 million of financing expenses for this offering and an estimated $6.1 million of financing expenses for the concurrent offering of our new notes, $19.4 million of net proceeds for the issuance of 200,000 additional shares of Series C convertible preferred stock and the CAD $321.1 million (approximately US $300.2 million) and $392.5 million, respectively, paid to purchase the Golden Boy and Dymatize Businesses as if these transactions had closed on December 31, 2013. 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.

(11) Ratio of Net Debt (as adjusted) to Pro Forma Adjusted EBITDA represents the ratio of our Net Debt (as adjusted) as of December 31, 2013 (calculated as described above in footnote (10)) to our Pro Forma Adjusted EBITDA for the twelve months ended December 31, 2013 (calculated as described in footnote (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.

(12) Includes unamortized premium of $32.9 million at December 31, 2013 and $33.6 million at September 30, 2013.

Additional Reconciliations of Non-GAAP Measures

RECONCILIATION OF EARNINGS BEFORE INCOME TAXES TO ADJUSTED EBITDA

FOR THE HEARTHSIDE BUSINESS

(in millions)

		January 1, 2013 to May 27, 2013
Earnings before income taxes	$	5.5
Depreciation and amortization		1.8
Adjusted EBITDA	$	7.3

RECONCILIATION OF EARNINGS BEFORE INCOME TAXES TO ADJUSTED EBITDA

FOR PREMIER

(in millions)

		January 1, 2013 to August 31, 2013
Earnings before income taxes	$	(0.6)
Depreciation and amortization		5.2
Interest expense, net		2.0
Transaction expenses		6.1
Stock compensation		1.3
Other, net		(0.2)
Adjusted EBITDA	$	13.8

RECONCILIATION OF EARNINGS BEFORE INCOME TAXES TO ADJUSTED EBITDA

FOR DAKOTA GROWERS

(in millions)

		Twelve Months Ended October 31, 2013
Earnings before income taxes	$	24.3
Depreciation and amortization		10.5
Interest expense		5.7
Loss on disposition of property		3.5
Commodity hedging gains		(3.9)
Adjusted EBITDA	$	40.1

RECONCILIATION OF EARNINGS BEFORE INCOME TAXES TO ADJUSTED EBITDA

FOR DYMATIZE

(in millions)

	Twelve Months Ended December 31, 2013
Earnings before income taxes	$ 10.0
Depreciation and amortization	10.4
Interest expense, net	8.3
Board of directors costs	0.3
Transaction and legal expenses	1.2
Adjusted EBITDA	$ 30.2

RECONCILIATION OF EARNINGS BEFORE INCOME TAXES TO ADJUSTED EBITDA

FOR GOLDEN BOY

(in CAD millions)

	Twelve Months Ended December 31, 2013
Earnings before income taxes	$ 24.1
Depreciation and amortization	6.9
Interest expense, net	3.1
Lost profits from business interruption	0.6
Plant start-up costs	0.3
Transaction costs	0.5
Adjusted EBITDA	$ 35.5
Adjusted EBITDA in US dollars (CAD converted to USD using the average weekly foreign exchange rate for the period of January 1, 2013 to December 31, 2013 of 1 US dollar to 1.0305 Canadian dollars)	$ 34.4

The Offering

Common stock offered by us:	5,000,000 shares, or 5,750,000 if the underwriters exercise their option in full to purchase additional shares
Common stock to be outstanding immediately after this offering:	37,706,241 shares, or 38,456,241 if the underwriters exercise their option in full to purchase additional shares
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses, will be approximately $263.5 million, or approximately $303.1 million if the underwriters exercise their option to purchase additional shares from us in full. We intend to use the net proceeds from this offering, including any net proceeds received from an exercise of the underwriters option to purchase additional shares, for general corporate purposes, which could include, among other things, financing our pending acquisition and any future acquisition opportunities, working capital and capital expenditures.
Risk factors	You should read the Risk Factors section of this prospectus supplement beginning on page S-21 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 32,706,241 shares outstanding as of March 7, 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; and
- assumes no exercise by the underwriters of their option to purchase additional shares of common stock.

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). 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.

Our management will have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

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 failure by our management to apply these funds effectively could harm our business. Pending their use, we may use the net proceeds for general corporate purposes which may include paying a portion of the purchase price for pending or future acquisitions or investing in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments and U.S. government securities. These investments may not yield a favorable return to our shareholders.

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:

- 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

- 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.

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 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. The conversion rates of the Series B preferred stock and the Series C preferred stock are subject to adjustments that could significantly increase the number of shares of our common stock issuable upon conversion. 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;

- possible sales of our common stock by investors who view our convertible preferred stock 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 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.

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.

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. See Recent Developments Pending Acquisition. Completion of this acquisition is subject to certain limited conditions, including the expiration or termination of any applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, 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.

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 acquisition agreement may be terminated by the mutual consent of the parties and under certain other circumstances.

With this 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.

There is a limited amount of financial information currently available for Golden Boy, Dymatize and the PowerBar and Musashi businesses.

The estimated net sales and Adjusted EBITDA of Golden Boy and Dymatize and the estimated net sales of the *PowerBar* and *Musashi* businesses presented in this prospectus supplement are based on available financial data derived from the books and records of each such business; these estimates reflect performance under each such business s prior parent company or ownership group and may not be indicative of the operating results that can be obtained under our cost structure. Further, the financial data have not been audited or reviewed by our independent registered public accounting firm or any other auditors. In addition, we made adjustments to the prior management-prepared financial statements to reflect additional estimated costs identified during our due diligence procedures. The future performance or results of Golden Boy, Dymatize and the *PowerBar* and *Musashi* businesses as subsidiaries of Post may be materially different from past performance or results. We encourage investors not to place undue reliance on the estimated financial results included in this prospectus supplement.

Our actual operating results may differ significantly from our guidance.

From time to time, we release guidance regarding our future performance that 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 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.

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 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 or work stoppages 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;
- 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).

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 Report on Form 10-Q for the fiscal quarter ended December 31, 2013, 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.

USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $263.5 million, or approximately $303.1 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 from this offering for general corporate purposes, which could include, among other things, financing our pending acquisition and any future acquisition opportunities, working capital and capital expenditures.

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 on each quarterly dividend payment date since the initial issuance of the Series B preferred stock, and we have declared a dividend on the Series C preferred stock payable on February 15, 2014, the first dividend payment date to occur since our initial issuance of the Series C preferred stock, to holders of record as of February 1, 2014. 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.

Period	Price Range of Common Stock 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 (through March 12, 2014)	$ 60.18	$ 49.50

On March 12, 2014, the closing sale price of our common stock as reported on the NYSE was $55.50.

As of February 28, 2014, there were approximately 6,695 record holders of our common stock.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2013:

on an actual basis; and

on an as adjusted basis to give effect to:
(i) the sale of 5.0 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 a price of $55.00 per share and our receipt of the estimated net proceeds thereof as described in Use of Proceeds; and

(ii) the issuance, concurrent with this offering, of $350.0 million in aggregate principal amount of our debt securities,

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 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, and in our Quarterly Report on Form 10-Q for the quarter ended December 31, 2013, each of which is filed with the SEC and incorporated by reference in this prospectus supplement.

	As of December 31 , 2013		
		As Adjusted(1)(2)	
(in millions)	**Historical**	**For Common Stock Offering Only**	**For Common Stock Offering and Debt Offering**
Cash and cash equivalents	$ 884.9	$ 475.1(3)	$ 839.1(4)
Debt, including current and long-term:			
Senior notes due 2022	$ 1,407.9	$ 1,407.9	$ 1,407.9
Senior notes due 2021	525.0	525.0	895.1(5)
Total debt	1,932.9	1,932.9	2,303.0
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; 3,000,000 shares issued and outstanding	0.1	0.1	0.1
Common stock, par value $.01 per share; 300,000,000 shares authorized; 32,688,799 shares outstanding	0.3	0.4	0.4
Additional paid-in capital(6)	1,811.2	2,094.0	2,094.0
Retained earnings	42.9	42.9	42.9
Accumulated other comprehensive loss	(15.4)	(15.4)	(15.4)
Treasury stock	(53.4)	(53.4)	(53.4)
Total stockholders equity	1,785.7	2,068.6	2,068.6
Total capitalization	$ 3,718.6	$ 4,001.5	$ 4,371.6

(1) The as adjusted balances give effect to the $19.4 million net proceeds of our issuance on January 14, 2014 of an additional 200,000 shares of our Series C preferred stock upon exercise by the initial purchasers in our December 2013 private offering of the Series C preferred stock of their option to purchase additional shares.

(2) The as adjusted balances give effect to the acquisitions of Golden Boy, for which we used approximately CAD$321.1 million of cash and cash equivalents (approximately US $300.2 million using the CAD to USD exchange rate on December 31, 2013), and Dymatize, for which we used approximately $392.5 million of cash and cash equivalents. 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 of cash and cash equivalents.

(3) The as adjusted balance for the offering of common stock includes, in addition to the historical balance, the Series C preferred stock net proceeds discussed in footnote (1) and reductions for the acquisition of Golden Boy and Dymatize discussed in footnote (2), the gross proceeds of $275.0 million from this offering, reduced by an estimated $11.5 million of fees and expenses for this offering.

(4) The as adjusted balance for the offering of common stock and the concurrent debt securities offering includes, in addition to the historical balance and the Series C preferred stock net proceeds discussed in footnote (1) and reductions for the acquisitions of Golden Boy and Dymatize discussed in footnote (2), the following: gross proceeds of $275.0 million from this offering of common stock, reduced by an estimated $11.5 million of fees and expenses of this offering, plus estimated gross proceeds of $370.1 million from the concurrent offering of debt securities, including an estimated $20.1 million premium, reduced by an estimated $6.1 million of fees and expenses of such offering.

(5) The as adjusted balance gives effect to estimated gross proceeds of $370.1 from the debt securities offering, including an estimated $20.1 million premium.

(6) As adjusted additional paid in capital assumes the Series C preferred stock net proceeds discussed in footnote (1) and gross proceeds of $275.0 million from the issuance of 5.0 million shares of common stock at a price of $55.00 per share less par value and estimated fees and expenses for this offering of $11.5 million.

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.

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 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.

Sale or Other Taxable Disposition

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 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 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.

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.

UNDERWRITING

Barclays Capital Inc. and Goldman, Sachs & Co. are acting as representatives 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.	1,125,000
Goldman, Sachs & Co.	1,125,000
Credit Suisse Securities (USA) LLC	750,000
Wells Fargo Securities, LLC	750,000
BMO Capital Markets Corp.	312,500
Nomura Securities International, Inc.	312,500
Stifel, Nicolaus & Company, Incorporated	312,500
SunTrust Robinson Humphrey, Inc.	312,500
Total	5,000,000

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	$ 2.20	$ 2.20
Total	$ 11,000,000	$ 12,650,000

Barclays Capital Inc. and Goldman, Sachs & Co. 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 $1.32 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 $500,000 (excluding underwriting discounts and commissions).

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 750,000 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

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, (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.

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.

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.

The underwriters and their affiliates have engaged, and may in the future engage, in commercial banking, investment banking or financial advisory transactions with us, and our affiliates, in the ordinary course of their business. For example, in connection with our revolving credit facility, Barclays Bank PLC, Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA and Wells Fargo Securities, LLC, acted as joint lead arrangers and joint bookrunners, Barclays Bank PLC acted as syndication agent, Credit Suisse AG, Cayman Islands Branch and Goldman Sachs Bank USA acted as documentation agents and Wells Fargo Bank, National Association, acted as administrative agent for the lenders. In addition, affiliates of certain of the underwriters are lenders under our revolving credit facility. Goldman, Sachs & Co. served as our financial advisor in connection with the Dakota Growers transaction. In addition, certain of the underwriters were initial purchasers with respect to the offerings of our convertible preferred stock and senior notes and may act as initial purchasers or otherwise participate in our planned issuance of additional senior debt securities. See Recent Developments Concurrent Offering of Debt Securities. The underwriters and/or their affiliates have received customary compensation and expenses for these commercial banking, investment banking or financial advisory transactions.

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 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 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.

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 filed on January 21, 2013, incorporated in this prospectus supplement by reference to the Current Report on Form 8-K/A of Post Holdings, Inc., have been audited by Eide Bailly LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

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 Report on Form 10-Q for the quarterly period ended December 31, 2013 filed with the SEC on February 7, 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, 2014 (as amended by the Form 8-K/A filed on January 21, 2014), January 7, 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) and March 12, 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

Post Holdings, Inc.

Common Stock

Preferred Stock

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;
- warrants to purchase common stock or preferred stock;
- 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 March 7, 2014, the last reported sale price of our common stock on the New York Stock Exchange was $59.44 per share. Each prospectus supplement will indicate if the securities offered thereby will be listed or quoted on a securities exchange or quotation system.