

Post Holdings, Inc.
Form SC 13D
September 19, 2014

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Post Holdings, Inc.
(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

(CUSIP Number)

737446104

David Goldman
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 10, 2014

(Date of Event which Requires Filing of this Statement)

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

CUSIP No. 737446104

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
Gabelli Funds, LLC I.D. No. 13-4044523
Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

2
(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
00-Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
New York

Number : 7
Of : Sole voting power
: 977,214 (Item 5)
Shares :
: 8
Beneficially : Shared voting power
: None
Owned :
: 9
By Each : Sole dispositive power
: 977,214 (Item 5)
Reporting: :
: 10
Person : Shared dispositive power
: None
With :
: 11

Aggregate amount beneficially owned by each reporting person
977,214 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
2.18%

14 Type of reporting person (SEE INSTRUCTIONS)
IA, CO

CUSIP No. 737446104

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
GAMCO Asset Management Inc. I.D. No. 13-4044521
Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

2
(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
00-Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
New York

Number : 7
Of : Sole voting power
:
Shares : 1,311,619 (Item 5)
:
Beneficially : 8
Owned : Shared voting power
:
Owned : None
:
By Each : 9
By Each : Sole dispositive power
:
Reporting: 1,342,769 (Item 5)
:
Person : 10
Person : Shared dispositive power
:
With :
With : None

11 Aggregate amount beneficially owned by each reporting person
1,342,769 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
2.99%

14 Type of reporting person (SEE INSTRUCTIONS)
IA, CO

CUSIP No. 737446104

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
Gabelli Securities, Inc. I.D. No. 13-3379374
Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

2
(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
00 – Client funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
Delaware

Number : 7
Of : Sole voting power
: 34,000 (Item 5)
Shares :
: 8
Beneficially : Shared voting power
: None
Owned :
: 9
By Each : Sole dispositive power
: 34,000 (Item 5)
Reporting: :
: 10
Person : Shared dispositive power
: None
With :
: 11

11 Aggregate amount beneficially owned by each reporting person
34,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
0.08%

14 Type of reporting person (SEE INSTRUCTIONS)
HC, CO, IA

CUSIP No. 737446104

Names of reporting persons
1 I.R.S. identification nos. of above persons (entities only)
MJG Associates, Inc. I.D. No. 06-1304269
Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

2
(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
00-Client Funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
Connecticut

Number : 7
Of : Sole voting power
: 1,000 (Item 5)
Shares :
: 8
Beneficially : Shared voting power
: None
Owned :
: 9
By Each : Sole dispositive power
: 1,000 (Item 5)
Reporting: :
: 10
Person : Shared dispositive power
: None
With :
: 11

Aggregate amount beneficially owned by each reporting person

1,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)
CO

CUSIP No. 737446104

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 MJG-IV Limited Partnership I.D. No. 13-3191826
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 Private Funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 New York

Number : 7
 Of : Sole voting power
 :
 Shares : 500 (Item 5)
 : 8
 Beneficially : Shared voting power
 :
 Owned : None
 : 9
 By Each : Sole dispositive power
 :
 Reporting: 500 (Item 5)
 :10
 Person : Shared dispositive power
 :
 With : None

11 Aggregate amount beneficially owned by each reporting person
 500 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
 0.00%

14 Type of reporting person (SEE INSTRUCTIONS)
 PN

CUSIP No. 737446104

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
GGCP, Inc.
Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

I.D. No. 13-3056041

2
(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
Wyoming

Number : 7
Of : Sole voting power
: None (Item 5)
Shares :
: 8
Beneficially : Shared voting power
: None
Owned :
: 9
By Each : Sole dispositive power
: None (Item 5)
Reporting: :
: 10
Person : Shared dispositive power
: None
With :
: 11

Aggregate amount beneficially owned by each reporting person
None (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)
0.00%

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO

7

CUSIP No. 737446104

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
GAMCO Investors, Inc.
Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

I.D. No. 13-4007862

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
WC

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
Delaware

Number : 7
Of : Sole voting power
: 100 (Item 5)
Shares :
: 8
Beneficially : Shared voting power
: None
Owned :
: 9
By Each : Sole dispositive power
: 100 (Item 5)
Reporting: :
: 10
Person : Shared dispositive power
: None
With :
: 11

Aggregate amount beneficially owned by each reporting person
100 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)
0.00%

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO

8

CUSIP No. 737446104

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
Mario J. Gabelli
Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

2
(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
Private Funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
USA

Number : 7
Of : Sole voting power
:
Shares : 19,300 (Item 5)
:
Beneficially : 8
Owned : Shared voting power
:
Owned : None
:
By Each : 9
By Each : Sole dispositive power
:
Reporting: 19,300 (Item 5)
:
Person : 10
Person : Shared dispositive power
:
With :
With : None

11 Aggregate amount beneficially owned by each reporting person
19,300 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)
0.04%

14 Type of reporting person (SEE INSTRUCTIONS)

IN

9

Item 1. Security and Issuer

The class of equity securities to which this statement on Schedule 13D relates is the Common Stock of Post Holdings, Inc. (the "Issuer"), a Missouri corporation with principal offices located at 2503 S. Hanley Road, St. Louis, Missouri 63144.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts. The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GGCP Holdings LLC ("GGCP Holdings"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), G.research, Inc. ("G.research"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GSI may purchase or sell securities for its own account. GSI is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., Gabelli Japanese Value Partners L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., GAMCO Long/Short Equity Fund, L.P., Gabelli Multimedia Partners, L.P., Gabelli International Gold Fund Limited and Gabelli Green Long/Short Fund, L.P.

G.research, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value 25 Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust Inc., The Gabelli Global Rising Income & Dividend Fund, The Gabelli Capital Asset Fund, The GAMCO

International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The GAMCO Mathers Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust, The GAMCO Natural Resources Gold & Income Trust, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli SRI Fund, Inc., The Gabelli Healthcare & Wellness^{Rx} Trust, and The Gabelli Global Small and Mid Cap Value Trust (collectively, the "Funds"), which are registered investment companies. Gabelli Funds is also the investment adviser to The GAMCO International SICAV (sub-funds GAMCO Strategic Value and GAMCO Merger Arbitrage), a UCITS III vehicle.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty Mitessm Fund, The TETON Westwood Income Fund, The TETON Westwood SmallCap Equity Fund, and The TETON Westwood Mid-Cap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

MJG-IV is a family partnership in which Mario Gabelli is the general partner. Mario Gabelli has less than a 100% interest in MJG-IV. MJG-IV makes investments for its own account. Mario Gabelli disclaims ownership of the securities held by MJG-IV beyond his pecuniary interest.

The Reporting Persons do not admit that they constitute a group.

GAMCO and G.research are New York corporations and GBL, GSI, and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – Not applicable.

(f) – Reference is made to Schedule I hereto.

Item 3.

Source and Amount of Funds or Other Consideration

The Reporting Persons used an aggregate of approximately \$90,573,576 to purchase the Securities reported as beneficially owned in Item 5. GAMCO and Gabelli Funds used approximately \$45,761,616 and \$42,588,022, respectively, of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the Securities for such clients. GSI used approximately \$1,590,466 of client funds to purchase the Securities reported by it. Mario Gabelli used approximately \$585,160 of private funds to purchase the Securities reported by him. MJG Associates used approximately \$34,661 of client funds to purchase the Securities reported by it. GBL used approximately \$3,346 of working capital to purchase the Securities reported by it. MJG-IV used approximately \$10,305 of private funds to purchase the Securities reported by it.

Item 4.

Purpose of Transaction

Each of the Reporting Persons has purchased and holds the Securities reported by it for investment for one or more accounts over which it has shared, sole, or both investment and/or voting power, for its own account, or both. The Reporting Persons are engaged in the business of securities analysis and investment. The Reporting Persons analyze the operations, capital structure and markets of companies in which they invest, including the Issuer, on a continuous basis through analysis of documentation and discussions with knowledgeable industry and market observers and with representatives of such companies (often at the invitation of management). As a result of these analytical activities one or more of the Reporting Persons may issue analysts reports, participate in interviews or hold discussions with third parties or with management in which the Reporting Person may suggest or take a position with respect to potential changes in the operations, management or capital structure of such companies as a means of enhancing shareholder values. Such suggestions or positions may relate to one or more of the transactions specified in clauses (a) through (j) of Item 4 of Schedule 13D including, without limitation, such matters as disposing of one or more businesses, selling the company or acquiring another company or business, changing operating or marketing strategies, adopting or not adopting, certain types of anti-takeover measures and restructuring the company's capitalization or dividend policy.

Each of the Reporting Persons intends to adhere to the foregoing investment philosophy with respect to the Issuer. However, none of the Reporting Persons intends to seek control of the Issuer or participate in the management of the Issuer, and any Reporting Person that is registered as an investment company under the Company Act will participate in such a transaction only following receipt of an exemption from the SEC under Rule 17d-1 under the Company Act, if required, and in accordance with other applicable law. In pursuing this investment philosophy, each Reporting Person will continuously assess the Issuer's business, financial condition, results of operations and prospects, general economic conditions, the securities markets in general and those for the Issuer's securities in particular, other developments and other investment opportunities, as well as the investment objectives and diversification requirements of its shareholders or clients and its fiduciary duties to such shareholders or clients. Depending on such assessme