FORD MOTOR CO
Form 4
August 02, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MULALLY ALAN R

(Last) (First) (Middle)

FORD MOTOR COMPANY, ONE AMERICAN ROAD

(Street)

DEARBORN, MI 48126

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
FORD MOTOR CO [F]

3. Date of Earliest Transaction (Month/Day/Year)
08/01/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, $0.01 par value	08/01/2012		M		39,735	A	$ 7.55 (1)	5,664,010	D	
Common Stock, $0.01 par value	08/01/2012		M		16,299	A	$ 6.14 (2)	5,680,309	D	
Common Stock, $0.01 par value	08/01/2012		M		51,022	A	$ 1.96 (3)	5,731,331	D	

Common Stock, $0.01 par value	08/01/2012		F	55,308	D	$ 9.04	5,676,023	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	$ 7.55	08/01/2012		M (1)			39,735	(1)	03/04/2017	Common Stock, $0.01 par value	39,735
Employee Stock Option (Right to Buy)	$ 6.14	08/01/2012		M (2)			16,299	(2)	03/04/2018	Common Stock, $0.01 par value	16,299
Employee Stock Option (Right to Buy)	$ 1.96	08/01/2012		M (3)			51,022	(3)	03/10/2019	Common Stock, $0.01 par value	51,022

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULALLY ALAN R FORD MOTOR COMPANY	X		President and CEO	

ONE AMERICAN ROAD
DEARBORN, MI 48126

Signatures

Louis J. Ghilardi, Attorney-in-Fact	08/02/2012
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The option became exercisable to the extent of 33% of the shares optioned after one year from the date of grant (03/05/2007), 66% after two years, and in full after three years.

(2) The option became exercisable to the extent of 33% of the shares optioned after one year from the date of grant (03/05/2008), 66% after two years, and in full after three years.

(3) The option became exercisable to the extent of 33% of the shares optioned after one year from the date of grant (03/11/2009), 66% after two years, and in full after three years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ign:bottom;">

36.5

70.5

73.1

Active Nutrition
6.2

6.9

12.4

13.8

Private Brands
6.2

6.5

12.4

12.5

Total segment depreciation and amortization
74.7

61.9

147.8

123.6

Corporate and accelerated depreciation
1.7

1.3

3.4

2.7

Total
$
76.4

$
63.2

$
151.2

$
126.3

Assets

March 31, 2016

September 30, 2015

Post Consumer Brands

$
3,433.6

$
3,473.0

Michael Foods Group

3,535.4

3,506.0

Active Nutrition

641.8

645.4

Private Brands

653.3

651.6

Corporate

940.4

944.4

Total

$
9,204.5

$
9,220.4

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NOTE 17 — CONDENSED CONSOLIDATING FINANCIAL STATEMENTS OF GUARANTORS

All of the Company’s senior notes (see Note 14) are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of our existing 100% owned domestic subsidiaries and future domestic subsidiaries, the “Guarantors.” Our foreign subsidiaries, the “Non-Guarantors,” do not guarantee the senior notes. These guarantees are subject to release in limited circumstances (only upon the occurrence of certain customary conditions).

Set forth below are the condensed consolidating financial statements presenting the results of operations, financial position and cash flows of the Parent Company (Post Holdings, Inc.), the Guarantors on a combined basis, the Non-Guarantors on a combined basis and eliminations necessary to arrive at the information for the Company as reported, on a consolidated basis. The Condensed Consolidating Financial Statements present the Parent Company’s investments in subsidiaries using the equity method of accounting. Eliminations represent adjustments to eliminate investments in subsidiaries and intercompany balances and transactions between or among the Parent Company, the Guarantor and the Non-Guarantor subsidiaries. Post Holdings, Inc. and all of its domestic subsidiaries form a single consolidated tax group for U.S. income tax purposes. Accordingly, income tax expense has been presented on the Guarantors’ Condensed Statements of Operations using the consolidated U.S. effective tax rate for the Company. Income tax payable and deferred tax items for the consolidated U.S. tax paying group reside solely on the Parent Company’s Condensed Consolidated Balance Sheets.

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POST HOLDINGS, INC.
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS (Unaudited)

	Three Months Ended March 31, 2016				
	Parent Company	Guarantors	Non-Guarantors	Eliminations	Total
Net Sales	$—	$ 1,156.0	$ 130.4	$ (15.3)	$ 1,271.1
Cost of goods sold	—	765.0	112.1	(15.3)	861.8
Gross Profit	—	391.0	18.3	—	409.3
Selling, general and administrative expenses	4.9	189.9	10.8	—	205.6
Amortization of intangible assets	—	35.9	2.2	—	38.1
Other operating expenses (income), net	—	12.8	(9.7)	—	3.1
Operating (Loss) Profit	(4.9)	152.4	15.0	—	162.5
Interest expense (income), net	74.8	(0.3)	2.7	—	77.2
Other expense	90.9	—	—	—	90.9
(Loss) Earnings before Income Taxes	(170.6)	152.7	12.3	—	(5.6)
Income tax expense (benefit)	8.0	(19.7)	1.2	—	(10.5)
Net (Loss) Earnings before Equity in Subsidiaries	(178.6)	172.4	11.1	—	4.9
Equity earnings in subsidiaries	183.5	8.7	—	(192.2)	—
Net Earnings	$4.9	$ 181.1	$ 11.1	$ (192.2)	$4.9
Total Comprehensive Income	$46.6	$ 203.1	$ 21.0	$ (224.1)	$46.6
	Three Months Ended March 31, 2015				
	Parent Company	Guarantors	Non-Guarantors	Eliminations	Total
Net Sales	$—	$ 957.6	$ 106.0	$ (10.9)	$ 1,052.7
Cost of goods sold	—	699.8	88.3	(10.9)	777.2
Gross Profit	—	257.8	17.7	—	275.5
Selling, general and administrative expenses	5.3	157.6	13.5	—	176.4
Amortization of intangible assets	—	31.3	2.4	—	33.7
Other operating expenses, net	—	15.5	0.2	—	15.7
Operating (Loss) Profit	(5.3)	53.4	1.6	—	49.7
Interest expense (income), net	56.9	(0.2)	3.1	—	59.8
Other expense	28.8	—	—	—	28.8
(Loss) Earnings before Income Taxes	(91.0)	53.6	(1.5)	—	(38.9)
Income tax (benefit) expense	(121.9)	52.5	—	—	(69.4)
Net Earnings (Loss) before Equity in Subsidiaries	30.9	1.1	(1.5)	—	30.5
Equity loss in subsidiaries	(0.4)	(0.6)	—	1.0	—
Net Earnings (Loss)	$30.5	$ 0.5	$ (1.5)	$ 1.0	$30.5
Total Comprehensive Income (Loss)	$4.1	$ 0.8	$ (14.7)	$ 13.9	$4.1

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Explanation of Responses:

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	Six Months Ended March 31, 2016				
	Parent Company	Guarantors	Non-Guarantors	Eliminations	Total
Net Sales	$—	$2,278.2	$ 272.7	$ (31.0)	$2,519.9
Cost of goods sold	—	1,547.4	231.7	(31.0)	1,748.1
Gross Profit	—	730.8	41.0	—	771.8
Selling, general and administrative expenses	9.5	363.7	19.4	—	392.6
Amortization of intangible assets	—	71.7	4.5	—	76.2
Other operating expenses (income), net	—	17.3	(9.7)	—	7.6
Operating (Loss) Profit	(9.5)	278.1	26.8	—	295.4
Interest expense (income), net	150.0	(0.5)	5.5	—	155.0
Other expense	106.8	—	—	—	106.8
(Loss) Earnings before Income Taxes	(266.3)	278.6	21.3	—	33.6
Income tax (benefit) expense	(25.4)	24.8	3.8	—	3.2
Net (Loss) Earnings before Equity in Subsidiaries	(240.9)	253.8	17.5	—	30.4
Equity earnings in subsidiaries	271.3	8.2	—	(279.5)	—
Net Earnings	$30.4	$262.0	$ 17.5	$ (279.5)	$30.4
Total Comprehensive Income	$62.6	$284.3	$ 22.4	$ (306.7)	$62.6

	Six Months Ended March 31, 2015				
	Parent Company	Guarantors	Non-Guarantors	Eliminations	Total
Net Sales	$—	$1,918.5	$ 229.4	$ (21.3)	$2,126.6
Cost of goods sold	—	1,428.7	194.6	(21.3)	1,602.0
Gross Profit	—	489.8	34.8	—	524.6
Selling, general and administrative expenses	8.8	307.5	27.3	—	343.6
Amortization of intangible assets	—	62.1	5.1	—	67.2
Other operating expenses, net	—	23.0	0.2	—	23.2
Operating (Loss) Profit	(8.8)	97.2	2.2	—	90.6
Interest expense (income), net	114.0	(0.5)	6.4	—	119.9
Other expense	83.4	—	—	—	83.4
(Loss) Earnings before Income Taxes	(206.2)	97.7	(4.2)	—	(112.7)
Income tax (benefit) expense	(84.0)	38.6	(0.5)	—	(45.9)
Net (Loss) Earnings before Equity in Subsidiaries	(122.2)	59.1	(3.7)	—	(66.8)
Equity earnings (loss) in subsidiaries	55.4	(1.1)	—	(54.3)	—
Net (Loss) Earnings	$(66.8)	$58.0	$ (3.7)	$ (54.3)	$(66.8)
Total Comprehensive (Loss) Income	$(107.1)	$58.5	$ (23.9)	$ (34.6)	$(107.1)

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POST HOLDINGS, INC.
CONDENSED CONSOLIDATING BALANCE SHEETS (Unaudited)

	March 31, 2016				
	Parent Company	Guarantors	Non-Guarantors	Eliminations	Total
ASSETS					
Current Assets					
Cash and cash equivalents	$817.2	$ 30.5	$ 27.1	$ (6.6)	$868.2
Restricted cash	1.1	6.6	0.7	—	8.4
Receivables, net	5.2	330.7	59.8	(8.9)	386.8
Inventories	—	422.2	69.3	—	491.5
Prepaid expenses and other current assets	15.0	38.9	1.1	—	55.0
Total Current Assets	838.5	828.9	158.0	(15.5)	1,809.9
Property, net	—	1,302.6	39.3	—	1,341.9
Goodwill	—	2,949.0	132.4	—	3,081.4
Other intangible assets, net	—	2,816.7	94.6	—	2,911.3
Intercompany receivable	1,166.3	—	—	(1,166.3)	—
Intercompany notes receivable	151.1	—	—	(151.1)	—
Investment in subsidiaries	6,381.9	24.1	—	(6,406.0)	—
Other assets	52.9	6.0	1.1	—	60.0
Total Assets	$8,590.7	$ 7,927.3	$ 425.4	$ (7,738.9)	$9,204.5
LIABILITIES AND SHAREHOLDERS’ EQUITY					
Current Liabilities					
Current portion of long-term debt	$14.4	$ 1.3	$ —	$ —	$15.7
Accounts payable	—	205.5	34.3	(15.5)	224.3
Other current liabilities	61.3	228.6	26.7	—	316.6
Total Current Liabilities	75.7	435.4	61.0	(15.5)	556.6
Long-term debt	4,497.6	0.6	—	—	4,498.2
Intercompany payable	—	1,161.0	5.3	(1,166.3)	—
Intercompany notes payable	—	—	151.1	(151.1)	—
Deferred income taxes	750.1	—	24.3	—	774.4
Other liabilities	260.6	99.6	8.4	—	368.6
Total Liabilities	5,584.0	1,696.6	250.1	(1,332.9)	6,197.8
Total Shareholders’ Equity	3,006.7	6,230.7	175.3	(6,406.0)	3,006.7
Total Liabilities and Shareholders’ Equity	$8,590.7	$ 7,927.3	$ 425.4	$ (7,738.9)	$9,204.5

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	September 30, 2015				
	Parent Company	Guarantors	Non-Guarantors	Eliminations	Total
ASSETS					
Current Assets					
Cash and cash equivalents	$809.6	$ 30.5	$ 19.2	$ (17.9)	$841.4
Restricted cash	1.1	17.0	0.7	—	18.8
Receivables, net	8.5	310.0	61.7	(14.0)	366.2
Inventories	—	396.1	69.2	—	465.3
Deferred income taxes	47.5	—	0.2	—	47.7
Intercompany notes receivable	7.7	—	—	(7.7)	—
Prepaid expenses and other current assets	12.7	27.9	1.7	—	42.3
Total Current Assets	887.1	781.5	152.7	(39.6)	1,781.7
Property, net	—	1,286.0	47.2	—	1,333.2
Goodwill	—	2,944.8	128.0	—	3,072.8
Other intangible assets, net	—	2,873.3	96.0	—	2,969.3
Intercompany receivable	1,129.8	—	—	(1,129.8)	—
Intercompany notes receivable	146.2	—	—	(146.2)	—
Investment in subsidiaries	6,311.9	21.9	—	(6,333.8)	—
Other assets	57.4	5.3	0.7	—	63.4
Total Assets	$8,532.4	$ 7,912.8	$ 424.6	$ (7,649.4)	$9,220.4
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Current portion of long-term debt	$14.1	$ 1.6	$ 0.3	$ —	$16.0
Accounts payable	—	254.0	43.1	(31.9)	265.2
Intercompany notes payable	—	—	7.7	(7.7)	—
Other current liabilities	76.1	225.7	28.0	—	329.8
Total Current Liabilities	90.2	481.3	79.1	(39.6)	611.0
Long-term debt	4,507.7	1.3	2.4	—	4,511.4
Intercompany payable	—	1,124.2	5.6	(1,129.8)	—
Intercompany notes payable	—	—	146.2	(146.2)	—
Deferred income taxes	807.0	—	24.8	—	831.8
Other liabilities	151.5	130.9	7.8	—	290.2
Total Liabilities	5,556.4	1,737.7	265.9	(1,315.6)	6,244.4
Total Shareholders' Equity	2,976.0	6,175.1	158.7	(6,333.8)	2,976.0
Total Liabilities and Shareholders' Equity	$8,532.4	$ 7,912.8	$ 424.6	$ (7,649.4)	$9,220.4

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POST HOLDINGS, INC.
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS (Unaudited)

	Six Months Ended March 31, 2016				
	Parent Company	Guarantors	Non-Guarantors	Eliminations	Total
Net Cash Provided by Operating Activities	$80.9	$ 356.0	$ 10.2	$ (250.7)	$196.4
Cash Flows from Investing Activities					
Business acquisitions, net of cash acquired	—	(94.4)	—	—	(94.4)
Additions to property	—	(43.2)	(1.6)	—	(44.8)
Restricted cash	—	10.4	—	—	10.4
Proceeds from sale of property	—	0.6	—	—	0.6
Proceeds from sale of businesses	(0.2)	—	6.4	—	6.2
Capitalization of subsidiaries	(123.2)	—	—	123.2	—
Proceeds from equity distributions	89.8	0.2	—	(90.0)	—
Net receipts from intercompany revolver	7.7	—	—	(7.7)	—
Net Cash (Used in) Provided by Investing Activities	(25.9)	(126.4)	4.8	25.5	(122.0)
Cash Flows from Financing Activities					
Repayments of long-term debt	(7.0)	(1.0)	(0.1)	—	(8.1)
Payment of preferred stock dividend	(7.7)	—	—	—	(7.7)
Preferred stock conversion	(10.9)	—	—	—	(10.9)
Proceeds from exercise of stock awards	6.2	—	—	—	6.2
Net cash paid in advance for stock repurchase contracts	(28.3)	—	—	—	(28.3)
Proceeds from Parent capitalization	—	113.6	—	(113.6)	—
Payments for equity distributions	—	(342.2)	(0.2)	342.4	—
Net payments for intercompany revolver	—	—	(7.7)	7.7	—
Other, net	0.3	—	—	—	0.3
Net Cash Used in Financing Activities	(47.4)	(229.6)	(8.0)	236.5	(48.5)
Effect of exchange rate changes on cash and cash equivalents	—	—	0.9	—	0.9
Net Increase in Cash and Cash Equivalents	7.6	—	7.9	11.3	26.8
Cash and Cash Equivalents, Beginning of Year	809.6	30.5	19.2	(17.9)	841.4
Cash and Cash Equivalents, End of Period	$817.2	$ 30.5	$ 27.1	$ (6.6)	$868.2

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	Six Months Ended March 31, 2015				
	Parent Company	Guarantors	Non-Guarantors	Eliminations	Total
Net Cash Provided by Operating Activities	$ 14.0	$ 203.7	$ 4.6	$ (63.9)	$ 158.4
Cash Flows from Investing Activities					
Business acquisitions, net of cash acquired	(3.5)	(183.2)	(1.2)	—	(187.9)
Additions to property	—	(43.7)	(1.9)	—	(45.6)
Restricted cash	—	68.4	2.7	—	71.1
Insurance proceeds on property losses	—	1.8	—	—	1.8
Proceeds from equity distributions	121.5	—	—	(121.5)	—
Capitalization of subsidiaries	(138.6)	—	—	138.6	—
Net receipts from intercompany revolver	0.6	—	—	(0.6)	—
Net Cash Used in Investing Activities	(20.0)	(156.7)	(0.4)	16.5	(160.6)
Cash Flows from Financing Activities					
Proceeds from issuance of common stock	341.4	—	—	—	341.4
Repayments of long term-debt	(11.0)	(2.0)	(0.2)	—	(13.2)
Payments of preferred stock dividends	(8.5)	—	—	—	(8.5)
Payments of debt issuance costs	(3.7)	—	—	—	(3.7)
Payments for equity distributions	—	(171.0)	—	171.0	—
Proceeds from Parent capitalization	—	128.0	1.0	(129.0)	—
Net receipts from intercompany revolver	—	—	(0.6)	0.6	—
Other, net	(1.7)	—	—	—	(1.7)
Net Cash Provided by (Used in) Financing Activities	316.5	(45.0)	0.2	42.6	314.3
Effect of Exchange Rate Changes on Cash and Cash Equivalents	—	—	(1.5)	—	(1.5)
Net Increase in Cash and Cash Equivalents	310.5	2.0	2.9	(4.8)	310.6
Cash and Cash Equivalents, Beginning of Year	246.6	15.7	10.0	(3.9)	268.4
Cash and Cash Equivalents, End of Period	$ 557.1	$ 17.7	$ 12.9	$ (8.7)	$ 579.0

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and capital resources of Post Holdings, Inc. This discussion should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto of Post Holdings, Inc. included herein and our audited Annual Report on Form 10-K for the fiscal year ended September 30, 2015. The terms "our," "we," "us," "Company" and "Post" as used herein refer to Post Holdings, Inc. and its consolidated subsidiaries. Please note these discussions are subject to discussion under "Cautionary Statements Regarding Forward-Looking Statements" included below.

OVERVIEW

We are a consumer packaged goods holding company operating in four reportable segments: Post Consumer Brands, Michael Foods Group, Active Nutrition and Private Brands. Our products are sold through a variety of channels such as grocery, club and drug stores, mass merchandisers, foodservice, ingredient and via the internet.

RECENT DEVELOPMENTS

Acquisitions

We completed the following acquisitions in fiscal 2016 and 2015:

- Willamette Egg Farms ("WEF"), acquired October 3, 2015;
- MOM Brands Company ("MOM Brands"), acquired May 4, 2015;
- American Blanching Company ("ABC"), acquired November 1, 2014; and
- PowerBar and Musashi brands ("PowerBar"), acquired October 1, 2014.

Divestitures

We completed the following divestitures in fiscal 2016 and 2015:

- Certain assets of our Michael Foods Canadian business, sold March 1, 2016 and
- PowerBar Australia assets and Musashi trademark, sold July 1, 2015.

Due to the level of integration within existing businesses, certain discrete financial data for businesses acquired in fiscal 2015 is not available for the three and six months ended March 31, 2016.

RESULTS OF OPERATIONS

	Three Months Ended March 31,				Six Months Ended March 31,			
(dollars in millions)	2016	2015	$ Change	% Change	2016	2015	$ Change	% Change
Net Sales	$1,271.1	$1,052.7	$218.4	21 %	$2,519.9	$2,126.6	$393.3	18 %
Operating Profit	$162.5	$49.7	$112.8	227 %	$295.4	$90.6	$204.8	226 %
Interest expense, net	77.2	59.8	17.4	29 %	155.0	119.9	35.1	29 %
Other expense	90.9	28.8	62.1	216 %	106.8	83.4	23.4	28 %
Income tax (benefit) expense	(10.5)	(69.4)	58.9	(85)%	3.2	(45.9)	49.1	(107)%
Net Earnings (Loss)	$4.9	$30.5	$(25.6)	(84)%	$30.4	$(66.8)	$97.2	(146)%

Net Sales

Net sales increased $218.4 million, or 21%, during the three months ended March 31, 2016, and $393.3 million, or 18%, during the six months ended March 31, 2016, compared to the corresponding periods in the prior year. These increases were primarily due to the inclusion of incremental contributions from current and prior year acquisitions, as well as net sales growth in our ready-to-eat ("RTE") cereal business and our Premier Protein ready-to-drink shake products, as well as our pasta, peanut butter and dried fruit and nut products. The net sales growth was partially offset by reduced net sales in our egg, potato, cheese and other protein powder and bar brands and other nut butter products. For further discussion, refer to "Segment Results" within this section.

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Operating Profit

Operating profit increased $112.8 million, or 227%, during the three months ended March 31, 2016, and $204.8 million, or 226%, during the six months ended March 31, 2016, compared to the corresponding periods in the prior year. These increases were primarily due to the inclusion of incremental segment profit contributions from current and prior year acquisitions, as well as increased segment profit within our Post Consumer Brands, Michael Foods Group and Active Nutrition segments for both the three and six months ended March 31, 2016. Segment profit within the Private Brands segment increased in the six month period. In addition, general corporate expenses and other were significantly lower for both the three and six months ended March 31, 2016. For further discussion, refer to "Segment Results" within this section.

Interest Expense, Net

Interest expense increased 29% for both the three and six months ended March 31, 2016 compared to the corresponding periods in the prior year. The increase was driven primarily by the increase in the principal balance of outstanding debt due to various debt issuances in 2015, as well as an increase in our weighted-average interest rate. Our weighted-average interest rate on our total outstanding debt was 6.9% and 6.1% at March 31, 2016 and 2015, respectively. For additional information on our debt, refer to Note 14 within the Notes to Condensed Consolidated Financial Statements and Quantitative and Qualitative Disclosures About Market Risk within Item 3.

Other Expense

During the three and six months ended March 31, 2016, we recognized losses of $90.9 million and $106.8 million, respectively, on non-cash mark-to-market adjustments related to our interest rate swaps, compared to losses of $28.8 million and $83.4 million in the three months and six months ended March 31, 2015, respectively. For additional information on our interest rate swaps, refer to Note 11 within the Notes to Condensed Consolidated Financial Statements and Quantitative and Qualitative Disclosures About Market Risk within Item 3.

Income Taxes

For the three and six months ended March 31, 2016, our effective income tax rate was 188% and 10%, respectively. In accordance with Accounting Standards Codification ("ASC") Topic 740,we recorded tax (benefit) expense for the three and six months ended March 31, 2016 using the estimated annual effective tax rate for the full fiscal year adjusted for the impact of discrete items occurring during the three and six month periods. Our effective tax rate differed significantly from our statutory rate as a result of discrete items occurring in the second quarter of fiscal 2016 primarily relating to the decision to exit our Canadian egg business reported in the Michael Foods Group segment (see Note 4) and the expectation the Domestic Production Activities Deduction under the Internal Revenue Code ("DPAD") will have a favorable impact on the effective income tax rate.

For the three and six months ended March 31, 2015, the effective income tax rate was 178% and 41%, respectively. In accordance with ASC Topic 740, our tax benefit recognized for the year-to-date loss was limited to the amount that would be recognized if the year-to-date ordinary loss were the anticipated ordinary loss for the fiscal year. The estimated annual effective tax rate differed from the statutory tax rate primarily due to the expectation that nondeductible merger and acquisition expenses and other permanently nondeductible expenses would have an unfavorable impact on the effective income tax rate and the expectation that the DPAD and tax planning strategies implemented for certain recent acquisitions would have a favorable impact on the effective income tax rate.

SEGMENT RESULTS

Our reportable segments are as follows:

- Post Consumer Brands: primarily RTE cereals;
- Michael Foods Group: eggs, potatoes, cheese and pasta;
- Active Nutrition: protein shakes, bars and powders and nutritional supplements; and
- Private Brands: primarily peanut and other nut butters, dried fruit and nuts, and granola.

We evaluate each segment's performance based on its segment profit, which is its operating profit before impairment of property and intangible assets, plant closure related costs, restructuring expenses, losses on assets held for sale, gain on sale of plant and other unallocated corporate income and expenses.

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Post Consumer Brands

(dollars in millions)	Three Months Ended March 31, 2016	2015	$ Change	% Change	Six Months Ended March 31, 2016	2015	$ Change	% Change
Net Sales	$440.1	$243.9	$ 196.2	80 %	$851.7	$461.4	$ 390.3	85 %
Segment Profit	$74.7	$50.8	$ 23.9	47 %	$137.6	$88.4	$ 49.2	56 %
Segment Profit Margin	17 %	21 %			16 %	19 %		

Net sales for the Post Consumer Brands segment increased $196.2 million, or 80%, for the three months ended March 31, 2016. The increase was primarily due to the acquisition of MOM Brands in May 2015 which contributed net sales of $194.5 million in the three months ended March 31, 2016. Excluding this impact, net sales increased $1.7 million, or 1%. This increase was primarily driven by higher average net selling prices resulting from lower trade spending and lower coupon redemption, partially offset by slightly lower volumes (less than 1% decrease). Volume decreases were primarily the result of declines in Great Grains, Shredded Wheat, Grape-Nuts and Honeycomb, partially offset by an increase in Pebbles volumes. Net sales were also negatively impacted by unfavorable changes in foreign exchange rates of $2.1 million. Compared to the prior year pre-acquisition period, net sales for our MOM Brands business were up slightly, driven by lower levels of trade spending, partially offset by lower volumes.

Net sales for the Post Consumer Brands segment increased $390.3 million, or 85%, for the six months ended March 31, 2016. The increase was primarily due to the acquisition of MOM Brands in May 2015 which contributed net sales of $377.6 million in the six months ended March 31, 2016. Excluding this impact, net sales for the Post Foods business increased $12.7 million, or 3%. This increase was primarily driven by 3% higher volumes. Volume increases were primarily the result of higher volumes for Pebbles as well as higher comanufacturing volumes. Average net selling prices were relatively flat for the six months ended March 31, 2016 as an unfavorable change in sales mix with a current year shift to larger package sizes which sell at a lower average selling price per pound and higher comanufacturing volumes, was offset by lower trade spending and coupon redemption. Net sales were also negatively impacted by unfavorable changes in foreign exchange rates of $5.5 million. Compared to the prior year pre-acquisition period, net sales for our MOM Brands business were down on reduced volumes. Volume declines for MOM Brands were primarily the result of lapping a high promotional period in the prior year and reduced distribution of Malt-O-Meal branded boxes and licensed brands, partially offset by growth in Malt-O-Meal permanent branded bags.

Segment profit for the three months ended March 31, 2016 increased $23.9 million, or 47%, when compared to the prior year. The increase was primarily the result of the acquisition of MOM Brands as well as increased sales in our Post Foods business, as previously discussed. Segment profit margin for the three months ended March 31, 2016 decreased to 17% from 21% in the prior year primarily from the inclusion of the lower margin MOM Brands business, partially offset by synergies achieved through the combination of the Post Foods and MOM Brands businesses. Segment profit was also negatively impacted in the three months ended March 31, 2016 by $5.8 million of integration costs.

Segment profit for the six months ended March 31, 2016 increased $49.2 million, or 56%, when compared to the prior year. The increase was primarily the result of the acquisition of MOM Brands as well as increased sales in our Post Foods business, as previously discussed. Segment profit margin for the six months ended March 31, 2016 decreased to 16% from 19% in the prior year primarily from the inclusion of the lower margin MOM Brands business, partially offset by synergies achieved through the combination of the Post Foods and MOM Brands businesses. Segment profit was also negatively impacted in the six months ended March 31, 2016 by $13.7 million of integration costs.

Michael Foods Group

(dollars in millions)	Three Months Ended March 31, 2016	2015	$ Change	% Change	Six Months Ended March 31, 2016	2015	$ Change	% Change
Net Sales	$557.7	$550.3	$ 7.4	1 %	$1,144.1	$1,149.6	$ (5.5)	— %
Segment Profit	$89.6	$39.8	$ 49.8	125 %	$170.4	$81.9	$ 88.5	108 %

Segment Profit Margin	16 %	7 %	15 %	7 %

Net sales for the Michael Foods Group segment increased $7.4 million, or 1%, for the three months ended March 31, 2016. Excluding the impact of the current year acquisition of WEF, net sales decreased $14.9 million, or 3%. Excluding the current year impact of WEF, egg product sales were down 4%, with volume down 17%. Lower volumes were due to the impacts of the spring 2015 outbreak of avian influenza ("AI") which reduced our egg supply available for sale in the three months ended March 31, 2016. Despite the significantly lower volumes, revenues decreased far less as a result of higher sales prices from price increases taken to offset higher costs incurred as a result of AI. Refrigerated potato products sales were down 2%, with volume down 6%,

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and cheese and other dairy case products sales were down 3%, with volume down 5%. These declines were partially offset by 3% higher pasta sales on 12% higher volumes.

Net sales for the Michael Foods Group segment decreased $5.5 million for the six months ended March 31, 2016. Excluding the impact of the current year acquisition of WEF, net sales decreased $57.5 million, or 5%. Excluding the current year impact of WEF, egg product sales were down 6%, with volume down 22%. Lower volumes were due to the impacts of the spring 2015 outbreak of AI which reduced our egg supply available for sale in the six months ended March 31, 2016. Despite the significantly lower volumes, revenues decreased far less as a result of price increases taken to offset higher costs incurred as a result of AI. Refrigerated potato products sales were down 2%, with volume down 8%, and cheese and other dairy case products sales were down 7%, with volume down 6%. These declines were partially offset by 4% higher pasta sales on 9% higher volumes.

Segment profit increased $49.8 million, or 125%, for the three months ended March 31, 2016. Excluding the impact of the current year acquisition of WEF, segment profit increased $45.6 million, or 115%. The increase in segment profit in the three months ended March 31, 2016 compared to the prior year resulted from improvements in most businesses within the segment. Egg results improved compared to fiscal 2015, despite the impacts of AI. The improvement was driven by aggressive cost containment and price increases taken to offset AI related costs as well as an unexpected decline in market egg prices. Cheese and dairy results improved due to increased pricing relative to the underlying commodity costs as compared to the prior year period. Potato results were down slightly in the current year as a result of volume declines and increased advertising and promotional spending on retail potato products. Pasta results were flat compared to a strong prior year quarter.

Segment profit increased $88.5 million, or 108%, for the six months ended March 31, 2016. Excluding the impact of the current year acquisition of WEF, segment profit increased $75.9 million, or 93%. The increase in segment profit resulted from improvements in all businesses within the segment. Egg results improved compared to fiscal 2015, despite the impacts of AI. The improvement was driven by aggressive cost containment and price increases taken to offset AI related costs as well as an unexpected decline in market egg prices. In addition, prior year results for our egg business were negatively impacted by $5.1 million of accrued costs for corrective actions in connection with isolated product quality issues. Pasta results were strong year over year, driven by volume increases, higher pricing relative to underlying commodity costs and a favorable mix with increased retail volumes and a decrease in governmental bid volumes. Cheese and dairy results improved with favorable pricing relative to the underlying commodity costs as compared to the prior year period. Potato results improved in the current year as a result of a favorable channel mix with increased retail volumes and a decrease in foodservice volumes. Improved raw potato quality also contributed to improved costs within the potato manufacturing operation.

Active Nutrition

	Three Months Ended March 31,				Six Months Ended March 31,			
(dollars in millions)	2016	2015	$ Change	% Change	2016	2015	$ Change	% Change
Net Sales	$143.8	$134.6	$ 9.2	7 %	$259.6	$265.0	$ (5.4)	(2)%
Segment Profit (Loss)	$13.8	$(4.5)	$ 18.3	407 %	$24.3	$(10.8)	$ 35.1	325 %
Segment Profit (Loss) Margin	10 %	(3)%			9 %	(4)%		

Net sales for the Active Nutrition segment increased $9.2 million, or 7%, for the three months ended March 31, 2016. This increase was primarily attributable to strong growth in our Premier Protein branded products, where net sales were up 39%, fueled by increased consumption and distribution of shakes, as well as new product introductions. This increase was partially offset by 29% lower net sales within our Dymatize business, driven by the prior year decision to close our manufacturing facility and exit Dymatize’s private label business. Sales were also negatively impacted by volume declines in our North American PowerBar business as well as the absence of sales for Musashi branded products in the current year ($5.7 million for the three months ended March 31, 2015) as the Australian Musashi business was sold in the fourth quarter of fiscal 2015.

Net sales for the Active Nutrition segment decreased $5.4 million, or 2%, for the six months ended March 31, 2016, partially due to the absence of sales for Musashi branded products in the current year ($12.1 million for the six months

ended March 31, 2015) as the Musashi trademark and related assets were sold in the fourth quarter of fiscal 2015. Excluding this impact, sales increased $6.7 million, or 3%, primarily attributable to strong growth in our Premier Protein branded products, where net sales were up 28%, fueled by increased consumption and distribution of shakes, as well as new product introductions. This increase was partially offset by 36% lower net sales within our Dymatize business, driven by the prior year decision to close our manufacturing facility and exit Dymatize’s private label business. Sales were also negatively impacted by volume declines in our North American PowerBar business.
Segment profit (loss) increased $18.3 million, to $13.8 million, for the three months ended March 31, 2016. This increase was driven by higher protein shake volumes, as previously described, favorable raw material costs of $4.2 million, lower manufacturing costs of $0.8 million, largely resulting from the prior year closure of our Boise, Idaho and Farmers Branch, Texas

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facilities, and $1.5 million lower advertising, promotion and marketing spending. Segment profit was negatively impacted in the prior year by $1.5 million of PowerBar integration costs and a $1.4 million loss attributable to the Australian Musashi business which was sold in the fourth quarter of fiscal 2015.

Segment profit (loss) increased $35.1 million, to $24.3 million, for the six months ended March 31, 2016. This increase was driven by higher protein shake volumes, as previously described, favorable raw material costs of $7.6 million, lower manufacturing costs of $4.1 million, largely resulting from the prior year closure of our Boise, Idaho and Farmers Branch, Texas facilities, and $3.4 million lower advertising and promotion spending. Segment profit was negatively impacted in the prior year by $3.5 million of PowerBar integration costs, a $1.9 million acquisition accounting related inventory valuation adjustment and a $2.6 million loss attributable to the Australian Musashi business which was sold in the fourth quarter of fiscal 2015.

Private Brands

	Three Months Ended March 31,				Six Months Ended March 31,			
(dollars in millions)	2016	2015	$ Change	% Change	2016	2015	$ Change	% Change
Net Sales	$129.7	$124.9	$ 4.8	4 %	$265.3	$252.7	$ 12.6	5 %
Segment Profit	$7.7	$10.4	$ (2.7)	(26)%	$20.6	$17.3	$ 3.3	19 %
Segment Profit Margin	6 %	8 %			8 %	7 %		

Net sales for the Private Brands segment increased $4.8 million, or 4%, for the three months ended March 31, 2016 (including reduced intercompany sales of $0.8 million to the Post Consumer Brands segment). This increase was driven by a 9% increase in sales volume for the three months ended March 31, 2016. Volume increases were driven by traditional and organic peanut butter and dried fruit and nut sales, partially offset by declines in tree nut butter, cereal and granola. Net sales growth, driven by an increase in volume, was partially offset by an unfavorable sales mix resulting from lower sales of higher-priced tree nut butters as compared to the prior year and unfavorable changes in foreign exchange rates.

Net sales for the Private Brands segment increased $12.6 million, or 5%, for the six months ended March 31, 2016 (including reduced intercompany sales of $1.3 million to the Post Consumer Brands segment). This increase was primarily due to the inclusion of an additional month of results in the six months ended March 31, 2016, as compared to the prior year, related to the November 1, 2014 acquisition of ABC. Excluding this impact, sales for the Private Brands segment increased slightly due to volume increases in traditional and organic peanut butter and dried fruit and nut sales, partially offset by declines in tree nut butter, cereal and granola. Net sales growth, driven by an increase in volume, was partially offset by an unfavorable sales mix resulting from lower sales of higher-priced tree nut butters as compared to the prior year and unfavorable changes in foreign exchange rates.

Segment profit decreased $2.7 million, or 26%, for the three months ended March 31, 2016. The decrease was primarily due to unfavorable changes in foreign exchange rates, higher compensation costs as the result of increased headcount and losses of $0.6 million on disposals of fixed assets. This negative impact was partially offset by an overall increase in volumes, as previously discussed, as well as improved margins on dried fruit and nut items and lower traditional peanut costs in the three months ended March 31, 2016.

Segment profit increased $3.3 million, or 19%, for the six months ended March 31, 2016. This increase was primarily due to the inclusion of an additional month of results for ABC in the six months ended March 31, 2016, as compared to the prior year, as previously discussed. Segment profit was positively impacted by increased volumes, as previously discussed, improved margins on dried fruit and nut items and lower traditional peanut costs, partially offset by unfavorable changes in foreign exchange rates, higher compensation costs as the result of increased headcount and losses of $0.6 million on the disposal of fixed assets in the six months ended March 31, 2016. Segment profit was negatively impacted in the six months ended March 31, 2015 by an acquisition accounting related inventory valuation adjustment of $1.3 million.

General Corporate Expenses and Other

	Three Months Ended March 31,	Six Months Ended March 31,

(dollars in millions)	2016	2015	$ Change	% Change	2016	2015	$ Change	% Change
General corporate expenses and other	$23.3	$46.8	$(23.5)	(50)%	$57.5	$86.2	$(28.7)	(33)%

General corporate expenses and other decreased $23.5 million, or 50%, during the three months ended March 31, 2016. The decrease was primarily due to lower stock-based compensation expense of $5.1 million, increased gains related to mark-to-market adjustments on commodity hedges of $2.5 million, lower restructuring and plant closure costs of $3.0 million and reduced third party acquisition related costs of $1.6 million. In addition, losses on assets held for sale of $4.4 million to adjust the carrying value

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of the assets to their estimated fair value less estimated selling costs were recorded in the three months ended March 31, 2016 compared to $15.4 million in the prior year.

Of the total restructuring and plant closure costs of $0.8 million for the three months ended March 31, 2016, $0.5 million related to the Active Nutrition segment and $0.3 million related to the Post Consumer Brands segment. Of the total losses on assets held for sale for the three months ended March 31, 2016, $3.0 million related to the Active Nutrition segment and $1.4 million related to the Post Consumer Brands segment. Of the $3.8 million of restructuring and plant closure costs for the three months ended March 31, 2015, $3.5 million related to the Active Nutrition segment and $0.3 million related to the Post Consumer Brands segment, and the $15.4 million of losses on assets held for sale related to the Private Brands segment. These amounts are excluded from the measure of segment profit.

General corporate expenses and other decreased $28.7 million, or 33%, during the six months ended March 31, 2016. The decrease was due to lower stock-based compensation expense of $7.3 million, reduced third party acquisition related costs of $4.6 million, and decreased losses related to mark-to-market adjustments on commodity hedges of $3.8 million. In addition, losses on assets held for sale of $8.4 million to adjust the carrying value of the assets to their estimated fair value less estimated selling costs were recorded in the six months ended March 31, 2016 compared to $22.5 million in the prior year. These lower costs were partially offset by an increase in restructuring and plant closure costs of $0.7 million.

Of the total restructuring and plant closure costs of $5.3 million for the six months ended March 31, 2016, $4.5 million related to the Active Nutrition segment and $0.8 million related to the Post Consumer Brands segment. Of the total losses on assets held for sale for the six months ended March 31, 2016, $5.0 million related to the Post Consumer Brands segment and $3.4 million related to the Active Nutrition segment. The restructuring and plant closure costs of $4.6 million for the six months ended March 31, 2015 related to the Active Nutrition segment. Of the total losses on assets held for sale for the six months ended March 31, 2016, $15.4 million related to the Private Brands segment and $7.1 million related to the Post Consumer Brands segment. These amounts are excluded from the measure of segment profit.

LIQUIDITY AND CAPITAL RESOURCES

The following table shows select cash flow data, which is discussed below.

	Six Months Ended March 31,	
(dollars in millions)	2016	2015
Cash provided by operating activities	$196.4	$158.4
Cash used in investing activities	(122.0)	(160.6)
Cash (used in) provided by financing activities	(48.5)	314.3
Effect of exchange rate changes on cash	0.9	(1.5)
Net increase in cash and cash equivalents	$26.8	$310.6

Historically, we have generated and expect to continue to generate positive cash flows from operations. We believe our cash on hand, cash flows from operations and our current and possible future credit facilities will be sufficient to satisfy our future working capital requirements, interest payments, research and development activities, capital expenditures, pension contributions and other financing requirements for the foreseeable future. Our ability to generate positive cash flows from operations is dependent on general economic conditions, competitive pressures and other business risk factors. If we are unable to generate sufficient cash flows from operations, or otherwise to comply with the terms of our credit facilities, we may be required to seek additional financing alternatives or waivers under our credit agreement and indentures governing our senior notes in order to generate additional cash. There can be no assurance that we would be able to obtain additional financing or any such waivers on terms acceptable to us or at all.

Short-term financing needs primarily consist of working capital requirements, principal and interest payments on our long-term debt and dividend payments on our cumulative preferred stock. Long-term financing needs will depend largely on potential growth opportunities, including acquisition activity and repayment or refinancing of our long-term debt obligations.

Cash provided by operating activities for the six months ended March 31, 2016 increased $38.0 million compared to the prior year period. This increase was driven by incremental cash flows from the operations of our 2016 and 2015 acquisitions, partially offset by $116.1 million of unfavorable working capital changes during the six months ended March 31, 2016 when compared to working capital changes in the prior year. The unfavorable change in working capital was primarily due to higher payments for income taxes in the six months ended March 31, 2016, as well as the collection of a $55.5 million income tax receivable in the six months ended March 31, 2015.

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Cash used in investing activities for the six months ended March 31, 2016 decreased $38.6 million compared to the prior year period. The decrease was driven by the reduction of cash paid for acquisitions of $93.5 million, net proceeds received from the sale of businesses of $6.2 million and a decrease in capital expenditures of $0.8 million. Cash used in investing activities was also impacted in fiscal 2015 by escrow deposits of $55.0 million and $14.0 million, classified as restricted cash, related to the acquisitions of PowerBar and ABC, respectively.

Cash used in financing activities for the six months ended March 31, 2016 was $48.5 million compared to cash provided by financing activities of $314.3 million in the prior year period. The current year outflow was driven by $28.3 million net cash paid in advance for stock repurchase contracts (see Note 13) and a $10.9 million payment related to the December 2015 conversion of 0.9 million shares of our 3.75% Series B Cumulative Perpetual Convertible Preferred Stock (see Note 13), partially offset by lower repayments of long-term debt of $5.1 million. The prior year inflow was driven by net proceeds from the issuance of common stock of $341.4 million.

Debt Covenants

Under the terms of the credit agreement, we are required to comply with certain financial covenants consisting of ratios for quarterly maximum senior secured leverage and minimum interest expense coverage. As of March 31, 2016, we were in compliance with such financial covenants. We do not believe non-compliance is reasonably likely in the foreseeable future.

Our credit agreement permits us to incur additional unsecured debt only if our pro forma consolidated interest coverage ratio, calculated as provided in the credit agreement, would be greater than or equal to 2.00 to 1.00 after giving effect to such new debt. As of March 31, 2016, our pro forma consolidated interest coverage ratio exceeded this threshold.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The following discussion is presented pursuant to the United States Securities and Exchange Commission’s Financial Reporting Release No. 60, “Cautionary Advice Regarding Disclosure About Critical Accounting Policies.” The policies below are both important to the presentation of Post’s financial condition and results and require management’s most difficult, subjective or complex judgments.

Under generally accepted accounting principles in the United States, we make estimates and assumptions that impact the reported amounts of assets, liabilities, revenues, and expenses as well as the disclosure of contingent liabilities. We base estimates on past experience and on various other assumptions that are believed to be reasonable under the circumstances. Those estimates form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies and estimates are more fully described in our Annual Report on Form 10-K for the year ended September 30, 2015 as filed with the SEC on November 25, 2015. There have been no significant changes to our critical accounting policies and estimates since September 30, 2015.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are made throughout this report. 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 sim
elsewhere in this report. Our results of operations and financial condition may differ materially from those in the forward-looking statements. Such statements are based on management’s current views and assumptions, and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include but are not limited to the following:

- our ability to realize the synergies contemplated by the acquisition of MOM Brands Company (“MOM Brands”);
- our ability to promptly and effectively integrate the MOM Brands and Post Foods businesses;
- 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, including both secured and unsecured debt;
- 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 volatility in the costs of certain raw materials, commodities, packaging or energy used to manufacture our products;

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- our ability to maintain competitive pricing, 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 and respond to changes in consumer preferences and trends;
- changes in economic conditions and consumer demand for our products;
- disruptions in the U.S. and global capital and credit markets;
- labor strikes, work stoppages or unionization efforts;
- legal and regulatory factors, including advertising and labeling laws, changes in food safety and laws and regulations governing animal feeding operations;
- our ability to comply with increased regulatory scrutiny related to certain of our products and/or international sales;
- the ultimate impact litigation may have on us, including the lawsuit (to which Michael Foods is a party) alleging violations of federal and state antitrust laws in the egg industry;
- our reliance on third party manufacturers for certain of our products;
- disruptions or inefficiencies in supply chain;
- our ability to recognize the expected benefits of the closing of our Farmers Branch, Texas manufacturing facility as well as our Parsippany, New Jersey office;
- our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, including with respect to acquired businesses;
- business disruptions caused by information technology failures and/or technology hacking;
- fluctuations in foreign currency exchange rates;
- consolidations in 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 and other post-retirement plans;
- loss of key employees;
- our ability to protect our intellectual property;
- changes in weather conditions, natural disasters, disease outbreaks and other events beyond our control;
- our ability to successfully operate our international operations in compliance with applicable laws and regulations; and
- other risks and uncertainties included under “Risk Factors” in this document and in our Annual Report on Form 10-K for the fiscal year ended September 30, 2015, filed with the SEC on November 25, 2015.

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

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

As of March 31, 2016, we had outstanding principal value of indebtedness of $4,474.5 million related to our various senior notes issuances, our term loan, our 5.25% tangible equity units, $1.9 million of debt assumed in the acquisition of Michael Foods and a revolving credit facility with a $400.0 million borrowing capacity. The revolving credit facility has outstanding letters of credit of $12.1 million which reduced the available borrowing capacity to $387.9 million at March 31, 2016. Of the total $4,474.5 million outstanding indebtedness, approximately $4,100.1 million bears interest at fixed rates with a weighted-average interest rate of 7.2% and is not subject to change based on changes in market interest rates.

The remaining $374.4 million is variable rate debt comprised of the unpaid principal balance of our term loan which bears interest at the greater of LIBOR or a 0.75% floor plus a 3% spread. As of March 31, 2016, we had interest rate swaps with a notional amount of $78.3 million that obligate us to pay a fixed rate of 3.1% and receive one-month LIBOR. These swaps have the effect of converting a portion of our variable interest rate term loan debt to fixed interest rates beginning in June 2016 and ending in May 2021. In addition, we have interest rate swaps with a $750.0 million notional amount that obligate us to pay a weighted-average fixed rate of approximately 4.0% and receive three-month LIBOR and will result in a lump sum net settlement in July 2018, as well as interest rate swaps with a $899.3 million notional amount that obligate us to pay a weighted-average fixed rate of approximately 3.7% and receive three-month LIBOR and will result in a lump sum net settlement in December 2019. Borrowings under the revolving credit facility bear interest at either the Eurodollar Rate or the Base Rate (as such terms are defined in the Credit Agreement) plus an applicable margin ranging from 2.00% to 2.50% for Eurodollar Rate-based loans and from 1.00% to 1.50% for Base Rate-based loans, depending upon our senior secured leverage ratio.

There have been no material changes in our assessment of market risk sensitivity since our presentation of “Quantitative and Qualitative Disclosures About Market Risk,” in our Annual Report on Form 10-K, as filed with the SEC on November 25, 2015.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, our CEO and CFO concluded that, as of the end of the period covered by this report, the Company’s disclosure controls and procedures were effective to provide reasonable assurance of achieving the desired control objectives.

Changes in Internal Control Over Financial Reporting

In connection with the Company’s acquisitions in fiscal 2015 and 2016, management is in the process of analyzing, evaluating and, where necessary, implementing changes in controls and procedures. As a result, the process may result in additions or changes to the Company’s internal control over financial reporting. The Company’s fiscal 2016 acquisition will be excluded from management's assessment of internal control over financial reporting as of September 30, 2016.

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PART II. OTHER INFORMATION
ITEM 1. LEGAL PROCEEDINGS.

Antitrust claims: In late 2008 and early 2009, some 22 class-action lawsuits were filed in various federal courts against Michael Foods, Inc. and approximately 20 other defendants (producers of shell eggs, manufacturers of processed egg products, and egg industry organizations), alleging violations of federal and state antitrust laws in connection with the production and sale of shell eggs and egg products, and seeking unspecified damages. In December 2008, the Judicial Panel on Multidistrict Litigation ordered the transfer of all cases to the Eastern District of Pennsylvania for coordinated and/or consolidated pretrial proceedings. Between late 2010 and early 2012, a number of companies, each of which would be part of the purported class in the antitrust action, brought separate actions against defendants. These "opt-out" cases, brought primarily by various grocery chains and food companies, assert essentially the same allegations as in the main action. The opt-out cases are also pending in the Eastern District of Pennsylvania, where they are being treated as related to the main action. On September 18, 2015, the court denied the motion of the Indirect Purchaser Plaintiffs for class certification. On September 21, 2015, the court granted the motion of the Direct Purchaser Plaintiffs to certify a shell-egg subclass, but denied their motion to certify an egg-products subclass.
Michael Foods received a Civil Investigative Demand ("CID") issued by the Florida Attorney General on November 27, 2008, regarding an investigation of possible anticompetitive activities "relating to the production and sale of eggs or egg products." The CID requested information and documents related to the pricing and supply of shell eggs and egg products, as well as participation in various programs of United Egg Producers. The Florida Attorney General's Office has not taken any further enforcement action during the pendency of the civil antitrust litigation referenced above.
We do not believe it is possible to estimate the loss in connection with these litigated matters. Accordingly, we cannot predict what impact, if any, these matters and any results from such matters could have on our future results of operations.
Other: We are subject to various other legal proceedings and actions arising in the normal course of our business. In the opinion of management, based upon the information presently known, the ultimate liability, if any, arising from such pending legal proceedings, as well as from asserted legal claims and known potential legal claims which are likely to be asserted, taking into account established accruals for estimated liabilities (if any), are not expected to be material individually or in the aggregate to our consolidated financial position, results of operations or cash flows. In addition, while it is difficult to estimate the potential financial impact of actions regarding expenditures for compliance with regulatory matters, in the opinion of management, based upon the information currently available, the ultimate liability arising from such compliance matters is not expected to be material to our consolidated financial position, results of operations or cash flows.
ITEM 1A. RISK FACTORS.
There have been no material changes to the risk factors we previously disclosed in our Annual Report on Form 10-K, filed with the SEC on November 25, 2015, as of and for the year ended September 30, 2015.

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ITEM 6. EXHIBITS.
The following exhibits are either provided with this Form 10-Q or are incorporated herein by reference.

Exhibit No.	Description
3.1	Amended and Restated Articles of Incorporation of the Company (Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on February 2, 2012)
3.2	Amended and Restated Bylaws of the Company (Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on February 4, 2016)
4.1	Indenture, dated as of February 3, 2012, by and among the Company, the Guarantors (as defined) and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on February 8, 2012)
4.2	Certificate of Designation, Preferences and Rights of 3.75% Series B Cumulative Perpetual Convertible Preferred Stock (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on February 26, 2013)
4.3	Indenture, dated as of November 18, 2013, by and among the Company, the Guarantors (as defined) and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on November 18, 2013)
4.4	Certificate of Designation, Preferences and Rights of 2.5% Series C Cumulative Perpetual Convertible Preferred Stock (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on December 16, 2013)
4.5	Senior Indenture, dated May 28, 2014, between Post Holdings, Inc. and U.S. Bank National Association (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on May 28, 2014)
4.6	First Supplemental Indenture, dated May 28, 2014, between Post Holdings, Inc. and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on May 28, 2014)
4.7	Purchase Contract Agreement, dated May 28, 2014, between Post Holdings, Inc. and U.S. Bank National Association (Incorporated by reference to Exhibit 4.3 to the Company's Form 8-K filed on May 28, 2014)
4.8	Indenture, dated as of June 2, 2014, by and among the Company, the Guarantors (as defined) and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on June 2, 2014)
4.9	Indenture (2024 Notes), dated as of August 18, 2015, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on August 18, 2015)
4.10	Indenture (2025 Notes), dated as of August 18, 2015, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K/A filed on August 21, 2015)

10.53†	Post Holdings, Inc. 2016 Long-Term Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on February 1, 2016)
10.54†	Post Holdings, Inc. Form of Non-Employee Director Restricted Stock Unit Agreement (Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on February 1, 2016)
10.55†	Post Holdings, Inc. Form of Stock-Settled Restricted Stock Unit Agreement (Incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on February 1, 2016)
10.56†	Post Holdings, Inc. Form of Cash-Settled Restricted Stock Unit Agreement (Incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed on February 1, 2016)
10.57†	Post Holdings, Inc. Form of Non-Qualified Stock Option Agreement (Incorporated by reference to Exhibit 10.5 to the Company's Form 8-K filed on February 1, 2016)
10.58†	Third Amendment to and Termination of Employment Agreement with William P. Stiritz (Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on February 4, 2016)
31.1	Certification of Robert V. Vitale pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 6, 2016
31.2	Certification of Jeff A. Zadoks pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 6, 2016
32.1	Certification of Robert V. Vitale and Jeff A. Zadoks, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated May 6, 2016
101	Interactive Data File (Form 10-Q for the quarterly period ended March 31, 2016 filed in XBRL). The financial information contained in the XBRL-related documents is "unaudited" and "unreviewed."

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* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

† These exhibits constitute management contracts, compensatory plans and arrangements.

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SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, Post Holdings, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

			POST HOLDINGS, INC.
Date:	May 6, 2016	By:	/s/ Jeff A. Zadoks
			Jeff A. Zadoks
			SVP and Chief Financial Officer (Principal Financial and Accounting Officer)

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