

Post Holdings, Inc.  
Form 10-K  
November 17, 2017  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-K

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(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended September 30, 2017

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 1-35305

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POST HOLDINGS, INC.  
(Exact name of registrant as specified in its charter)

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|  |                                      |
|--|--------------------------------------|
| Missouri   | 45-3355106                           |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

|  |            |
|--|------------|
| 2503 S. Hanley Road, St. Louis, Missouri                           | 63144      |
| (Address of principal executive offices)                           | (Zip Code) |
| Registrant's telephone number, including area code: (314) 644-7600 |            |

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Securities registered pursuant to Section 12(b) of the Act:

|                               |   |
|-------------------------------|---|
| Title of each class           | Name of each exchange on which registered |
| Common Stock, \$.01 par value | New York Stock Exchange, Inc.             |

Securities registered pursuant to Section 12(g) of the Act: None

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§232.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form

10-K. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. "

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

The aggregate market value of the registrant's Common Stock held by non-affiliates of the registrant as of March 31, 2017, the last day of the registrant's second quarter, was \$5,522,477,167.

Number of shares of Common Stock, \$.01 par value, outstanding as of November 13, 2017: 66,120,127

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#### DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the registrant's definitive proxy statement for its 2018 annual meeting of shareholders, to be filed with the Securities and Exchange Commission within 120 days after September 30, 2017, are incorporated by reference into Part III of this report.

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### CAUTIONARY STATEMENT ON 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 from the use of forward-looking words such as “believe,” “should,” “could,” “potential,” “continue,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “plan,” “forecast,” “target,” “is likely,” “will,” “can,” “may,” “would,” or the negative of these terms and similar expressions 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 high leverage, our ability to obtain additional financing (including both secured and unsecured debt), and our ability to service our outstanding debt (including covenants that restrict the operation of our business);
- our ability to continue to compete in our product markets and our ability to retain our market position;
- our ability to anticipate and respond to changes in consumer preferences and trends and introduce new products;
- our ability to identify, complete and integrate acquisitions and manage our growth;
- our ability to promptly and effectively integrate the Weetabix business and obtain expected cost savings and synergies of the acquisition within the expected timeframe;
- significant volatility in the costs of certain raw materials, commodities, packaging or energy used to manufacture our products;
- our ability to successfully implement business strategies to reduce costs;
- our ability to comply with increased regulatory scrutiny related to certain of our products and/or international sales;
- allegations that our products cause injury or illness, product recalls and product liability claims and other litigation;
- legal and regulatory factors, including advertising and labeling laws, changes in food safety and laws and regulations governing animal feeding and housing operations;
- the loss or bankruptcy of a significant customer;
- consolidations in the retail grocery and foodservice industries;
- the ability and timing to close the proposed acquisition of Bob Evans Farms, Inc. (“Bob Evans”), including obtaining the approval of Bob Evans’s stockholders for the proposed acquisition, the required regulatory approvals and the satisfaction of other closing conditions to the merger agreement;
- our ability to promptly and effectively integrate the Bob Evans business after the acquisition has closed, including the risk of our or Bob Evans’s respective businesses experiencing disruptions from ongoing business operations which may make it more difficult than expected to maintain relationships with employees, business partners or governmental entities, and our ability to obtain expected cost savings and synergies of the acquisition within the expected timeframe;
- the ability of our private label products to compete with nationally branded products;
- disruptions or inefficiencies in supply chain;
- our reliance on third party manufacturers for certain of our products;
- the ultimate impact litigation may have on us;
- our ability to successfully operate our international operations in compliance with applicable laws and regulations;
- changes in economic conditions, disruptions in the U.S. and global capital and credit markets, and fluctuations in foreign currency exchange rates;
- the impact of the United Kingdom’s exit from the European Union (commonly known as “Brexit”) on us and our operations;
- impairment in the carrying value of goodwill or other intangibles;
- changes in estimates in critical accounting judgments and changes to or new laws and regulations affecting our business, including proposed tax reform;
- changes in weather conditions, natural disasters, disease outbreaks and other events beyond our control;



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- loss of key employees, labor strikes, work stoppages or unionization efforts;
- losses or increased funding and expenses related to our qualified pension and other post-retirement plans;
- costs, business disruptions and reputational damage associated with information technology failures and/or information security breaches;
- our ability to protect our intellectual property and other assets;
- significant differences in our actual operating results from our guidance regarding our future performance;
- our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, including with respect to acquired businesses; and
- other risks and uncertainties included under “Risk Factors” in this document.

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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PART I

ITEM 1. BUSINESS

INTRODUCTION

Post Holdings, Inc. is a Missouri corporation incorporated on September 22, 2011. Our principal executive offices are located at 2503 S. Hanley Road, St. Louis, Missouri 63144. We are a consumer packaged goods holding company, operating in the center-of-the-store, foodservice, ingredient, refrigerated, active nutrition and private label food categories. Unless otherwise stated or the context otherwise indicates, all references in this Form 10-K to “Post,” “the Company,” “us,” “our” or “we” mean Post Holdings, Inc. and its consolidated subsidiaries.

On February 3, 2012, Post completed its legal separation via a tax free spin-off (the “Spin-Off”) from our former parent company. On February 6, 2012, Post common stock began trading on the New York Stock Exchange under the ticker symbol “POST.” Post operates in five reportable segments:

**Post Consumer Brands:** Includes branded and private label ready-to-eat (“RTE”) cereal operations of Post Foods, LLC (“Post Foods”), MOM Brands Company (“MOM Brands”) and Weetabix North America (“Weetabix NA”), as well as the business of Attune Foods, LLC (“Attune Foods”), which produces premium natural and organic granola, cereals and snacks.

**Michael Foods Group:** Comprised of MFI Holding Corporation (“Michael Foods”), Dakota Growers Pasta Company, Inc. (“Dakota Growers”), Willamette Egg Farms (“WEF”) and National Pasteurized Eggs, Inc. (“NPE”), and includes businesses focused on value-added egg products, refrigerated potato products, cheese and other dairy case products and pasta products for the foodservice, retail and food ingredient channels;

**Active Nutrition:** Includes the protein shakes, bars and powders and nutritional supplement businesses of Premier Nutrition Corporation (“PNC”), Dymatize Enterprises, LLC (“Dymatize”) and Active Nutrition International (“ANI”), as well as the PowerBar brand;

**Private Brands:** Includes the businesses of Golden Boy Foods Ltd. (“Golden Boy”) and American Blanching Company (“ABC”), which produce private label peanut and other nut butters, dried fruits and nuts, and provide peanut blanching, granulation and roasting services for the commercial peanut industry; and

**Weetabix:** Includes the businesses of Weetabix Limited and its direct subsidiaries (“Weetabix”), which produce and distribute branded and private label RTE cereal, hot cereals and other cereal-based food products, breakfast drinks and muesli primarily outside of North America.

On September 19, 2017, we announced that we had entered into a definitive agreement to acquire Bob Evans, a producer of refrigerated potato, pasta and vegetable-based side dishes, pork sausage, and a variety of refrigerated and frozen convenience food items. Bob Evans also has a growing foodservice business which sells a range of products, including sausage, sausage gravy, breakfast sandwiches and side dishes.

Financial information for the five reportable segments for fiscal 2017 is contained in this report. “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” which we refer to as MD&A, under Item 7 of this report contains financial and other information concerning our business developments and operations and is incorporated into this Item 1. Financial information about geographic areas is set out below under Note 21 of “Notes to Consolidated Financial Statements” contained in this report and is incorporated into this Item 1.

Additional information about us, including our Form 10, Forms 10-K, Forms 10-Q, Forms 8-K, other securities filings (and amendments thereto), press releases and other important announcements, is available at our website at [www.postholdings.com](http://www.postholdings.com) or the Securities and Exchange Commission’s (“SEC”) website at [www.sec.gov](http://www.sec.gov) (for securities filings only). These documents can be printed free of charge as soon as reasonably practicable after their electronic filing with the SEC. Our Corporate Governance Guidelines, Code of Conduct for Officers and Employees, Board of Directors Code of Ethics, and the charters of the Audit and Corporate Governance and Compensation Committees of our Board of Directors also are available on our website, where they can be printed free of charge. All of these documents also are available to shareholders at no charge upon request sent to our corporate secretary (2503 S. Hanley Road, St. Louis, Missouri 63144-2503, Telephone: 314-644-7600). The information on our website is not part of this report.

Our Businesses

Post Consumer Brands

Post Consumer Brands includes our North America cereal business which manufactures, markets and sells branded and private label RTE cereal and hot cereal products. The RTE cereal category is one of the most prominent categories in the food industry. According to Nielsen's expanded All Outlets Combined (xAOC) information, the category was approximately \$8.4 billion for the



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52-week period ending October 28, 2017. We have leveraged the strength of our brands, category expertise, and over a century of institutional knowledge to create a diverse portfolio of cereals. Post Consumer Brands is the third largest seller of RTE cereals in the United States with a 19.1% share of retail dollar sales and a 21.9% share of retail pound sales for the 52-week period ending October 28, 2017, based on Nielsen's xAOC information. Nielsen's xAOC is representative of food, drug and mass merchandisers (including Walmart), some club retailers (including Sam's Club and BJ's), some dollar retailers (including Dollar General, Family Dollar, and Fred's Super Dollar) and military. Our RTE cereal brands include Honey Bunches of Oats, Pebbles, Oreo O's, Great Grains, Grape-Nuts, Post Shredded Wheat, Oh's, Honeycomb, Golden Crisp, Post Raisin Bran, Alpha-Bits, Shreddies, Malt-O-Meal branded bagged cereal and Mom's Best. Our hot cereal brands include Malt-O-Meal Hot Wheat, Coco Wheats, Better Oats and Mom's Best Oatmeal. These products are primarily manufactured through a flexible production platform at ten owned facilities in the United States and Canada.

Our Post Consumer Brands segment also includes the business of Attune Foods. Through this business, we manufacture and market branded premium natural and organic cereals and snacks, including Uncle Sam high fiber cereals, Attune chocolate probiotic bars and Erewhon gluten-free cereals. Attune Foods also includes the Golden Temple, Peace Cereal, Sweet Home Farm and Willamette Valley Granola Company brands as well as a private label granola business. Attune Foods' products are largely sold through the natural/specialty channels, as well as in the bulk foods section of both conventional and natural/specialty retailers. Our manufacturing facility in Eugene, Oregon provides us the ability to manufacture a wide variety of product and package formats. Additionally, some products are manufactured under co-manufacturing agreements at various third party facilities located in the United States. After we completed the acquisition of Weetabix on July 3, 2017, we added the Weetabix NA business to Post Consumer Brands. In North America, Weetabix operates a natural and organic RTE cereal and snacking platform in both branded and private label, led by the Weetabix and Barbara's brands and the Puffins sub-brand, serving the natural and specialty channels and conventional retailers. These products are primarily manufactured at two facilities, one in the United States and one in Canada.

### Michael Foods Group

Through our Michael Foods Group segment, we produce and/or distribute egg products, refrigerated potato products, cheese and other dairy case products and pasta products. Our egg products business produces and distributes numerous egg products under the Better'n Eggs, All Whites, Papetti's, Abbotsford Farms, Emulsa, EasyEggs, Table Ready, and Davidson's Safest Choice brands, among others. Through this business, we operate thirteen egg products production facilities in the United States, some of which are fully integrated, from the maintenance of laying flocks through the processing of egg products. For fiscal years 2017, 2016 and 2015, egg and egg products contributed 27.2%, 28.2% and 32.5%, respectively, to our consolidated revenue. Refrigerated potato products are marketed primarily under the Simply Potatoes and Diner's Choice brands; this business maintains a main processing facility in Minnesota, with a smaller facility located in Nevada. Our cheese and other dairy-case products are marketed principally under the Crystal Farms brand, and other trademarks include Crescent Valley, Westfield Farms and David's Deli. Through this business, we operate a cheese packaging facility in Lake Mills, Wisconsin, which processes and packages various cheese products for the Crystal Farms brand and for private label customers. Our pasta business, Dakota Growers, has vertically integrated durum wheat milling and pasta production capabilities and produces over 150 different shapes of pasta products at two manufacturing plants. The Michael Foods Group sells products to the foodservice, food ingredient and retail grocery markets. Major customers include foodservice distributors, restaurant chains, major retail grocery chains and other packaged food manufacturers.

### Active Nutrition

Our Active Nutrition segment markets and distributes ready-to-drink beverages, bars, powders and other nutritional supplements under the Premier Protein, Dymatize, PowerBar, Supreme Protein and Joint Juice brands. The Active Nutrition segment's products are primarily manufactured under co-manufacturing agreements at various third party facilities located in the United States and Europe. We also own a facility in Germany that primarily manufactures bar products for our PowerBar brand and private label customers. Our Active Nutrition products are primarily sold in club, mass merchandise, grocery, drug, specialty and convenience stores as well as online. For fiscal years 2017, 2016 and 2015, protein-based products and supplements contributed 13.6%, 11.4% and 11.9%, respectively, to our

consolidated revenue.

**Private Brands**

Our Private Brands segment manufactures and distributes organic and conventional private label peanut butter and other nut butters, baking nuts, dried fruit and trail mixes, with sales to grocery retailers and customers in the food ingredient and foodservice channels primarily in the United States and Canada, and also in the European Union and the Middle East. We also co-manufacture peanut butter and other nut butters for national brands, private label retail and industrial markets. Our Private Brands business also provides peanut blanching, granulation and roasting services for the commercial peanut industry.

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### Weetabix

Our Weetabix segment primarily markets and distributes branded and private label RTE cereal products. Weetabix holds the number two overall position in the United Kingdom (the “U.K.”) RTE cereal category. Its portfolio includes the Weetabix brand, which holds the number one brand position in the U.K. RTE cereal category, as well as Alpen (the number one muesli brand in the U.K.), Weetos, Ready Brek and Weetabix On The Go. Its main markets are the U.K. and the Republic of Ireland where Weetabix has deep relationships with all key retailers and key players in wholesale and foodservice. Weetabix also distributes products to multiple countries throughout the world, mainly through a network of third party distributors in the respective markets. Additionally, Weetabix has operations in Africa through two joint ventures.

For fiscal years 2017, 2016 and 2015, cereal and granola products sold by our Post Consumer Brands and Weetabix segments together contributed 37.6%, 36.6% and 29.4%, respectively, to our consolidated revenue.

### Sales and Marketing

Each of our businesses has developed marketing strategies specific to its product lines. For certain of our products, we have consumer-targeted marketing campaigns, which include television, digital and print advertisements, coupon offers, co-marketing arrangements with complementary consumer product and entertainment companies and joint advertising with select retail customers. We also use traditional outdoor, print and digital advertising and social media, as well as more targeted grass roots programs such as sampling events and business drops, in order to increase brand awareness and loyalty at both national and local levels. Our internet and social media efforts are used to educate consumers about the nutritional value of our products and for product promotion and consumer entertainment.

Our Post Consumer Brands segment sells products primarily through an internal sales staff and broker organizations. We also sell Post Consumer Brands products to military, e-commerce and foodservice channels and may utilize distribution or similar arrangements for sales of Post Consumer Brands products. Our Michael Foods Group segment aligns its sales and marketing efforts by distribution channel, with a dedicated team for each of the commercial and retail channels. Our Active Nutrition segment uses a flexible sales model that combines a national direct sales force, broker network and distributors. Our Private Brands segment primarily sells its products through internal sales staff and broker organizations, including a strong broker network that services the natural/specialty and conventional grocery channels. Our Weetabix segment services its key U.K. domestic markets through a centralized commercial team which manages relationships with customers at the corporate level while a third party sales force operates at the store level to ensure maximum availability and compliance with agreed plans.

### Research and Development

Our research and development efforts span our business segments. These capabilities extend to ingredients and packaging technologies; new product and process development, as well as analytical support; bench-top and pilot plant capabilities; and research support to operations. We incurred expenses of approximately \$18.6 million, \$16.3 million and \$16.8 million during the fiscal years ended September 30, 2017, 2016 and 2015, respectively, for research and development activities.

### Raw Materials

Raw materials used in our businesses (purchased from local, regional and international suppliers) consist of ingredients and packaging materials. The principal ingredients for most of our businesses are agricultural commodities, including wheat, oats, other grain products, vegetable oils, fruits, peanuts, almonds and other tree nuts, dairy and soy-based proteins, cocoa, corn syrup and sugar. We also buy significant amounts of grain to feed layer hens. Additionally, the principal ingredients for the Michael Foods business are eggs, potatoes and cheese. A portion of the segment’s egg needs comes from Company-owned hens, and the balance is purchased under third party contracts and in the spot market. Principal ingredients for the Active Nutrition business are protein and protein blends. Certain of our segments, such as Post Consumer Brands, Active Nutrition, Private Brands and Weetabix, utilize raw material sources that ensure that their products meet standards and certification requirements for non-GMO, organic and/or gluten-free. The principal packaging materials used by the Company are linerboard cartons, corrugated boxes, plastic containers, flexible and beverage packaging and cartonboard.

Supply availability and prices paid for raw materials can fluctuate widely due to weather conditions, feed costs, labor disputes, government policies and regulations, industry consolidation, economic climate, energy shortages,

transportation delays, commodity market prices, currency fluctuations and other unforeseen circumstances, such as avian influenza which could affect the domestic poultry industry and our egg supply. We continuously monitor worldwide supply and cost trends of these raw materials to enable us to take appropriate action to obtain ingredients and packaging needed for production. Although the prices of the principal raw materials can be expected to fluctuate, we believe such raw materials to be in adequate supply and generally available from numerous sources. Cereal processing ovens and most of the Michael Foods production facilities are generally fueled by natural gas or propane, which are obtained from local utilities or other local suppliers. Electricity and steam (generated in on-site, gas-fired boilers) also are used in our processing facilities. Short-term standby propane storage exists at several plants for use in the event of an interruption

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in natural gas supplies. Oil also may be used to fuel certain operations at various plants in the event of natural gas shortages or when its use presents economic advantages. In addition, considerable amounts of diesel fuel are used in connection with the distribution of our products. Weetabix owns and operates its own combined heat and power generation unit, which is capable of supplying the majority of the requirements of its main operation site with power and steam and can be operated using either natural gas or oil.

### Trademarks and Intellectual Property

We own a number of trademarks that are critical to the success of our businesses. Our Post Consumer Brands business' key trademarks include Post®, Honey Bunches of Oats®, Great Grains®, Post® Shredded Wheat, Spoon Size® Shredded Wheat, Golden Crisp®, Alpha-Bits®, Oh's®, Shreddies™, Post® Raisin Bran, Grape-Nuts®, Honeycomb®, Frosted Mini Spooners®, Golden Puffs®, Cinnamon Toasters®, Fruity Dyno-Bites®, Cocoa Dyno-Bites®, Berry Colossal Crunch®, Malt-O-Meal®, Farina®, Dyno-Bites®, MOM's Best®, Better Oats™, CoCo Wheats™, Weetabix®, Barbara's®, Puffins®, Snackimals™, Attune®, Uncle Sam®, Erewhon®, Willamette Valley Granola Company™, Peace Cereal® and Sweet Home Farm®. The key trademarks for Michael Foods Group include Crystal Farms®, All Whites®, Papetti's®, Better'n Eggs®, Easy Eggs®, Emulsa®, Table Ready®, Davidson's Safest Choice®, Abbotsford Farms®, Simply Potatoes®, Diner's Choice®, Crescent Valley®, Westfield Farms® and David's Delf®. Our Active Nutrition segment's key trademarks include Premier Protein®, Joint Juice®, Dymatize®, ISO.100®, Supreme Protein® and PowerBar®. Our Private Brands business' key trademarks include Golden Boy 22,435,610\*\* 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): 0 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 14.14%\* \*\* 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): IN

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CUSIP No. 150870 10 3

NAMES OF REPORTING PERSONS:

**1**

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Stephen A. Schwarzman

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

**2**

(a) ☐

(b) ☐

SEC USE ONLY:

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS):

**4**

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

**5**

☐

CITIZENSHIP OR PLACE OF ORGANIZATION:

**6**

United States of America

SOLE VOTING POWER:

**7**

NUMBER OF 22,435,610\*\*

SHARES SHARED VOTING POWER:  
BENEFICIALLY **8**  
OWNED BY

|                             |           |   |
|-----------------------------|-----------|---|
| EACH<br>REPORTING<br>PERSON | <b>9</b>  | SOLE DISPOSITIVE POWER:<br><br>22,435,610** |
| WITH                        | <b>10</b> | SHARED DISPOSITIVE POWER:                   |

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
22,435,610\*\*

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
14.14%\* \*\*

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
IN

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\* The calculation of the foregoing percentage is based on 158,668,666 shares of the Issuer's common stock outstanding as of November 7, 2006, which number was provided to the Reporting Persons by the Issuer.

\*\* Includes 92,333 stock options exercisable for Series A Common Stock.

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ITEM 4. PURPOSE OF TRANSACTION

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

SIGNATURE

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This Amendment No. 8 amends and supplements the statement on Schedule 13D, originally filed with the Securities and Exchange Commission on March 30, 2005 (as it may be amended from time to time, the Schedule 13D ) with respect to the Series A Common Stock, par value \$0.0001 per share (the Series A Common Stock ) of Celanese Corporation, a Delaware corporation (the Issuer ). Each item below amends and supplements the information disclosed under the corresponding item of the Schedule 13D. Unless otherwise indicated herein, terms used but not defined in this Amendment No. 8 shall have the same respective meanings herein as are ascribed to such terms in the Schedule 13D.

### **ITEM 4. PURPOSE OF TRANSACTION.**

On November 13, 2006, pursuant to the consummation of a secondary offering of the Issuer's Series A Common Stock, BCP 1, BCP 2 and BCP 3 sold 17,222,715, 1,194,445 and 9,363,905 shares of Series A Common Stock, respectively, (or 27,781,065 shares in aggregate) at a price of \$21.10 per share. Immediately following the sale of the 27,781,065 shares, the Reporting Persons collectively own an aggregate of 22,343,277 shares of Series A Common Stock, representing approximately 14.09% of the total outstanding shares.

### **ITEM 5. INTEREST IN SECURITIES OF THE ISSUER**

(a) and (b). The information contained on the cover pages and in Item 4 of this Schedule 13D is incorporated herein by reference.

BCP 1 is the record owner of 13,851,589 shares of Series A Common Stock and has the direct power to dispose of such Series A Common Stock. BCP 2 is the record owner of 960,647 shares of Series A Common Stock and has the direct power to vote and dispose of such Series A Common Stock. BCP 3 is the record owner of 7,531,041 shares of Series A Common Stock and has the direct power to vote and dispose of such Common Stock. BCP IV owns all of the equity of BCP 1 and has indirect power to direct the voting and/or disposition of the Series A Common Stock held (via ownership or proxy) by BCP 1. BCP IV-A and BCP Family collectively own all of the equity of BCP 2 and have indirect power to direct the voting and disposition of the Series A Common Stock held by BCP 2. BCP Chemical owns all of the equity of BCP 3 and has indirect power to direct the voting and disposition of the Series A Common Stock held by BCP 3. BMA is the general partner of each of the Partnerships and has indirect power to direct the voting and/or disposition of the Series A Common Stock held (via ownership or proxy) by the BCP Stockholders. BLRA is the general partner of BMA and has indirect power to direct the voting and/or disposition of the Series A Common Stock held (via ownership or proxy) by the BCP Stockholders. Peter G. Peterson and Stephen A. Schwarzman are the controlling stockholders of BLRA and have indirect power to direct the voting and/or disposition of the Common Stock held (via ownership or proxy) by the BCP Stockholders.

BMA, as general partner of the Partnerships, BLRA, as general partner of BMA, and Peter G. Peterson and Stephen A. Schwarzman, as controlling stockholders of BLRA, may be deemed to beneficially own the shares of Series A Common Stock that the Partnerships may be deemed to beneficially own. Each of BMA, BLRA, Peter G. Peterson and Stephen A. Schwarzman disclaim beneficial ownership of such shares, except to the extent of their respective pecuniary interest therein.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 13, 2006

BLACKSTONE CAPITAL PARTNERS  
(CAYMAN) LTD. 1

By: /s/ Chinh Chu

Name: Chinh Chu

Title: Director

BLACKSTONE CAPITAL PARTNERS  
(CAYMAN) LTD. 2

By: /s/ Chinh Chu

Name: Chinh Chu

Title: Director

BLACKSTONE CAPITAL PARTNERS  
(CAYMAN) LTD. 3

By: /s/ Chinh Chu

Name: Chinh Chu

Title: Director

BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV L.P.

By: Blackstone Management Associates (Cayman) IV L.P., its  
general partner

By: Blackstone LR Associates (Cayman) IV Ltd., its general  
partner

By: /s/ Chinh Chu

Name: Chinh Chu

Title: Director

BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV-A  
L.P.

By: Blackstone Management Associates (Cayman) IV L.P., its  
general partner

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By: Blackstone LR Associates (Cayman) IV Ltd., its general partner

By: /s/ Chinh Chu

Name: Chinh Chu

Title: Director

BLACKSTONE FAMILY INVESTMENT PARTNERSHIP  
(CAYMAN) IV-A L.P.

By: Blackstone Management Associates (Cayman) IV L.P., its general partner

By: Blackstone LR Associates (Cayman) IV Ltd., its general partner

By: /s/ Chinh Chu

Name: Chinh Chu

Title: Director

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**BLACKSTONE CHEMICAL COINVEST PARTNERS  
(CAYMAN) L.P.**

By: Blackstone Management Associates (Cayman) IV L.P., its  
general partner

By: Blackstone LR Associates (Cayman) IV Ltd., its general  
partner

By: /s/ Chinh Chu

Name: Chinh Chu  
Title: Director

**BLACKSTONE MANAGEMENT ASSOCIATES  
(CAYMAN) IV L.P.**

By: Blackstone LR Associates (Cayman) IV Ltd., its general  
partner

By: /s/ Chinh Chu

Name: Chinh Chu  
Title: Director

**BLACKSTONE LR ASSOCIATES  
(CAYMAN) IV LTD.**

By: /s/ Chinh Chu

Name: Chinh Chu  
Title: Director

**PETER G. PETERSON**

By: /s/ Peter G. Peterson

**STEPHEN A. SCHWARZMAN**

By: /s/ Stephen A. Schwarzman

