

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Ralcorp Holdings, Inc.		2 Issuer's employer identification number (EIN) 43-1766315	
3 Name of contact for additional information Cindy Vinyard	4 Telephone No. of contact 314-877-7000	5 Email address of contact investorrelations@ralcorp.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 800 Market Street, Suite 2900		7 City, town, or post office, state, and Zip code of contact St. Louis, Missouri 63101	
8 Date of action February 3, 2012		9 Classification and description Common Stock	
10 CUSIP number 751028101	11 Serial number(s)	12 Ticker symbol RAH	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Separation of Post Holdings, Inc. (NYSE: POST) from Issuer effective 11:59 PM, Eastern time on February 3, 2012, through a tax-free spin-off pursuant to Internal Revenue Code sections 368(a)(1)(D) and 355 to the shareholders of record of Issuer, as of the close of business on January 30, 2012. Shareholders received one share of Post common stock for every two shares of Ralcorp common stock held on the record date.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The aggregate basis of the shares of Ralcorp common stock and Post common stock (including any fractional share interests in shares of Post common stock for which cash is received) in the hands of each shareholder of Ralcorp common stock after the distribution will equal the aggregate basis of the shares of Ralcorp common stock held by the shareholder immediately before the distribution, allocated between the shares of Ralcorp common stock and the shares of Post common stock (including any fractional share interests in our shares of common stock for which cash is received) in proportion to the relative fair market value of each on the date of the distribution.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The closing price / fair market value of Post common stock on February 3, 2012, the date of the distribution was \$27.14 per share. The closing price / fair market value of Ralcorp common stock (without Post) on February 3, 2012, the date of the distribution, was \$75.77 per share. Based on the foregoing, the aggregate basis of the shares of Ralcorp common stock held by a shareholder immediately before the distribution should be allocated 84.8% to such shareholder's Ralcorp stock and 15.2% to such shareholder's Post stock.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
I.R.C. sections 368(a)(1)(D), 355, 358(a)(1), (b) and (c); Treas. Reg. section 1.358-1(a).

18 Can any resulting loss be recognized? ▶ No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
Issuer's reportable tax year - September 30, 2012

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Sandra K. Harris Date ▶ 2/9/12

Print your name ▶ Sandra K. Harris Title ▶ Vice - President Tax Administration

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.