

RALCORP HOLDINGS INC /MO

Form SC 13D

January 02, 2013

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Ralcorp Holdings, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

\_\_\_\_\_751028101\_\_\_\_\_

(CUSIP Number)

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

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

\_\_\_\_\_ December 28, 2012 \_\_\_\_\_

(Date of Event which Requires Filing of this Statement)

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

CUSIP No. 751028101

- 1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
Gabelli Funds, LLC I.D. No. 13-4044523
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)  
  
(b)
- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
00-Funds of investment advisory clients
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e) X

6 Citizenship or place of organization  
New York

Number Of	: 7	Sole voting power
	:	
Shares	:	1,354,200 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	1,354,200 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

1,354,200 (Item 5)

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

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

2.43%

14 Type of reporting person (SEE INSTRUCTIONS)

IA, CO

2

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CUSIP No. 751028101

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

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
 00-Funds of investment advisory clients
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization  
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	884,613 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	974,913 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person

974,913 (Item 5)

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

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

1.75%

- 14 Type of reporting person (SEE INSTRUCTIONS)

IA, CO

3

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CUSIP No. 751028101

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 Gabelli Securities, Inc. I.D. No. 13-3379374

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

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

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

6 Citizenship or place of organization  
 Delaware

Number Of	: 7	Sole voting power
	:	
Shares	:	325,496 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	325,496 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person  
 325,496 (Item 5)

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

13 Percent of class represented by amount in row (11)  
 0.58%

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO, IA



CUSIP No. 751028101

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

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
 00-Client Funds
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization  
 Connecticut
- |              |     |                          |
|--------------|-----|--------------------------|
| Number Of    | : 7 | Sole voting power        |
|              | :   |                          |
| Shares       | :   | 7,700 (Item 5)           |
|              | :   |                          |
| Beneficially | : 8 | Shared voting power      |
|              | :   |                          |
| Owned        | :   | None                     |
|              | :   |                          |
| By Each      | : 9 | Sole dispositive power   |
|              | :   |                          |
| Reporting    | :   | 7,700 (Item 5)           |
|              | :   |                          |
| Person       | :10 | Shared dispositive power |
|              | :   |                          |
| With         | :   | None                     |
|              | :   |                          |

- 11 Aggregate amount beneficially owned by each reporting person  
 7,700 (Item 5)

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

- 13 Percent of class represented by amount in row (11)  
 0.01%

- 14 Type of reporting person (SEE INSTRUCTIONS)  
 CO



CUSIP No. 751028101

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 Gabelli Foundation, Inc. I.D. No. 94-2975159

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 WC

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

6 Citizenship or place of organization  
 NV

Number Of	: 7	Sole voting power
	:	
Shares	:	6,000 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	6,000 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

6,000 (Item 5)

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

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

0.01%

14 Type of reporting person (SEE INSTRUCTIONS)

00-Private Foundation

6

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CUSIP No. 751028101

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

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)

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

6 Citizenship or place of organization  
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	2,500 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	2,500 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person  
 2,500 (Item 5)

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

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

14 Type of reporting person (SEE INSTRUCTIONS)  
PN

7

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CUSIP No. 751028101

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 GGCP, Inc. I.D.  
 No. 13-3056041

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 None

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

6 Citizenship or place of organization  
 Wyoming

Number Of	: 7	Sole voting power
	:	
Shares	:	3,000 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	3,000 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person  
 3,000 (Item 5)

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

13 Percent of class represented by amount in row (11)  
 0.01%

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

8

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CUSIP No. 751028101

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 GAMCO Investors, Inc. I.D.  
 No. 13-4007862  
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 None

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

6 Citizenship or place of organization  
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	18,400 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	18,400 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person  
 18,400 (Item 5)

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

13 Percent of class represented by amount in row (11)  
 0.03%

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO

9

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CUSIP No. 751028101

- 1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
Mario J. Gabelli
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)  
  
(b)
- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
None
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
USA

Number Of	: 7	Sole voting power
	:	
Shares	:	134,330 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	134,330 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person  
  
134,330 (Item 5)

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

13 Percent of class represented by amount in row (11)  
  
0.24%

14 Type of reporting person (SEE INSTRUCTIONS)  
IN



Item 1. Security and Issuer

The class of equity securities to which this statement on Schedule 13D relates is the Common Stock of Ralcorp Holdings, Inc. (the “Issuer”), a Missouri corporation with principal offices located at 800 Market Street, St. Louis, Missouri 63101.

Item 2. Identity and Background

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) – Not applicable.

(e) – On April 24, 2008, Gabelli Funds settled an administrative proceeding with the Securities and Exchange Commission (“Commission”) regarding frequent trading in shares of a mutual fund it advises, without admitting or denying the findings or allegations of the Commission. The inquiry involved Gabelli Funds’ treatment of one investor who had engaged in frequent trading in one fund (the prospectus of which did not at that time impose limits on frequent trading), and who had subsequently made an investment in a hedge fund managed by an affiliate of Gabelli Funds. The investor was banned from the fund in August 2002, only after certain other investors were banned. The principal terms of the settlement include an administrative cease and desist order from violating Section 206(2) of the Investment Advisers Act of 1940, Section 17(d) of the Investment Company Act of 1940 (“Company Act”), and Rule 17d-1 thereunder, and Section 12(d)(1)(B)(1) of the Company Act, and the payment of \$11 million in disgorgement and prejudgment interest and \$5 million in a civil monetary penalty. Gabelli Funds was also required to retain an independent distribution consultant to develop a plan and oversee distribution to shareholders of the monies paid to the Commission, and to make certain other undertakings.

On January 12, 2009, Gabelli Funds settled an administrative proceeding with the Commission without admitting or denying the findings or allegations of the Commission, regarding Section 19(a) of the Company Act and Rule 19a-1 thereunder by two closed-end funds. Section 19(a) and Rule 19a-1 require registered investment

companies, when making a distribution in the nature of a dividend from sources other than net investment income, to contemporaneously provide written statements to shareholders that adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. As part of the settlement Gabelli Funds agreed to pay a civil monetary penalty of \$450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the Commission noted the remedial actions previously undertaken by Gabelli Funds.

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

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons used an aggregate of approximately \$234,589,677 to purchase the Securities reported as beneficially owned in Item 5. GAMCO and Gabelli Funds used approximately \$94,092,222 and \$95,677,122, respectively, of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the Securities for such clients. GSI used approximately \$29,531,289 of client funds to purchase the Securities reported by it. MJG Associates used approximately \$643,161 of funds of client funds to purchase the Securities reported by it. Foundation used approximately \$415,514 of funds of a private entity to purchase the Securities reported by it. Mario Gabelli used approximately \$12,191,199 of private funds to purchase the Securities reported by him. GBL used approximately \$1,637,437 of working capital to purchase the Securities reported by it. GGCP used approximately \$229,329 of working capital to purchase the Securities reported by it. MJG-IV used approximately \$172,404 of funds a private entity to purchase the Securities reported by it.

Item 4. Purpose of Transaction

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

Each of the Reporting Persons intends to adhere to the foregoing investment philosophy with respect to the Issuer. However, none of the Reporting Persons intends to seek control of the Issuer or participate in the management of the Issuer, and any Reporting Person that is registered as an investment company under the Company Act will participate in such a transaction only following receipt of an exemption from the SEC under Rule 17d-1 under the Company Act, if required, and in accordance with other applicable law. In pursuing this investment philosophy, each Reporting Person will continuously assess the Issuer's business, financial condition, results of operations and prospects, general economic conditions, the securities markets in general and those for the Issuer's securities in particular, other developments and other investment opportunities, as well as the investment objectives and diversification requirements of its shareholders or clients and its fiduciary duties to such shareholders or clients. Depending on such assessments, one or more of the Reporting Persons may acquire additional Securities or may determine to sell or otherwise dispose of all or some of its holdings of Securities. Although the Reporting Persons share the same basic investment philosophy and although most portfolio decisions are made by or under the supervision of Mario Gabelli, the investment objectives and diversification requirements of various clients differ from those of other clients so that one or more Reporting Persons may be acquiring Securities while others are disposing of

## Securities.

With respect to voting of the Securities, the Reporting Persons have adopted general voting policies relating to voting on specified issues affecting corporate governance and shareholder values. Under these policies, the Reporting Persons generally vote all securities over which they have voting power in favor of cumulative voting, financially reasonable golden parachutes, one share one vote, management cash incentives and pre-emptive rights and against greenmail, poison pills, supermajority voting, blank check preferred stock and super-dilutive stock options. Exceptions may be made when management otherwise demonstrates superior sensitivity to the needs of shareholders. In the event that the aggregate voting position of all Reporting Persons exceeds 25% of the total voting position of the Issuer, one or more of the filing persons may transfer voting and/or dispositive power over shares to independent committees of directors or the owners of such shares. Such committees vote and/or consider disposition of such shares independently of the Reporting Persons.

Each of the Covered Persons who is not a Reporting Person has purchased the Securities reported herein as beneficially owned by him for investment for his own account or that of one or more members of his immediate family. Each such person may acquire additional Securities or dispose of some or all of the Securities reported herein with respect to him.

Other than as described above, none of the Reporting Persons and none of the Covered Persons who is not a Reporting Person has any present plans or proposals which relate to or would result in any transaction, change or event specified in clauses (a) through (j) of Item 4 of Schedule 13D.

## Item 5. Interest In Securities Of The Issuer

(a) The aggregate number of Securities to which this Schedule 13D relates is 2,826,539 shares, representing 5.08% of the 55,677,005 shares outstanding as reported in the Issuer's most recently filed Schedule 14A as of December 27, 2012. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
GAMCO	974,913	1.75%
Gabelli Funds	1,354,200	2.43%
GSI	325,496	0.58%
Foundation	6,000	0.01%
Mario Gabelli	134,330	0.24%
MJG Associates	7,700	0.01%
GBL	18,400	0.03%
GGCP	3,000	0.01%
MJG-IV	2,500	0.00%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by Gabelli & Company. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote



90,300 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(d) The investment advisory clients of, or partnerships managed by, GAMCO, Gabelli Funds, Teton Advisors and MJG Associates have the sole right to receive and, subject to the notice, withdrawal and/or termination provisions of such advisory contracts and partnership arrangements, the sole power to direct the receipt of dividends from, and the proceeds of sale of, any of the Securities beneficially owned by such Reporting Persons on behalf of such clients or partnerships. Except as noted, no such client or partnership has an interest by virtue of such relationship that relates to more than 5% of the Securities.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The powers of disposition and voting of Gabelli Funds, Teton Advisors, GAMCO, GSI and MJG Associates with respect to Securities owned beneficially by them on behalf of their investment advisory clients, and of MJG Associates and GSI with respect to Securities owned beneficially by them on behalf of the partnerships or corporations which they directly or indirectly manage, are held pursuant to written agreements with such clients, partnerships and funds.

Item 7. Material to be Filed as an Exhibit

The following Exhibit A is attached hereto. The following Exhibit B is incorporated by reference to Exhibit B in the Initial Schedule 13D of the Reporting Persons with respect to Ralcorp Holdings, Inc.

Exhibit A: Joint Filing Agreement

Exhibit B: Powers of Attorney to David M. Goldman, Thomas Hearity and Douglas R. Jamieson from Mario J. Gabelli individually and/or as an executive officer or director of any entity of which Mr. Gabelli serves.

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: January 2, 2013

GGCP, INC.  
MARIO J. GABELLI  
GABELLI FOUNDATION, INC.  
MJG ASSOCIATES, INC.  
MJG-IV LIMITED PARTNERSHIP

By:/s/ Douglas R. Jamieson  
Douglas R. Jamieson  
Attorney-in-Fact

GABELLI FUNDS, LLC

By:/s/ Bruce N. Alpert  
Bruce N. Alpert  
Chief Operating Officer – Gabelli Funds, LLC

GAMCO ASSET MANAGEMENT INC.  
GAMCO INVESTORS, INC.  
GABELLI SECURITIES, INC.

By:/s/ Douglas R. Jamieson  
Douglas R. Jamieson  
President & Chief Operating Officer – GAMCO Investors, Inc.  
President – GAMCO Asset Management Inc.  
President – Gabelli Securities, Inc.



Schedule I

Information with Respect to Executive  
Officers and Directors of the Undersigned

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

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., Gabelli & Company, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GGCP, Inc.

Directors:

Mario J. Gabelli Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.

Marc J. Gabelli Chairman of The LGL Group, Inc.  
2525 Shader Road  
Orlando, FL 32804

Matthew R. Gabelli Vice President – Trading  
Gabelli & Company, Inc.  
One Corporate Center  
Rye, NY 10580

Charles C. Baum Secretary & Treasurer  
United Holdings Co., Inc.  
2545 Wilkens Avenue  
Baltimore, MD 21223

Fredric V. Salerno Chairman; Former Vice Chairman and Chief Financial Officer  
Verizon Communications

Officers:

Mario J. Gabelli Chief Executive Officer and Chief Investment Officer  
Marc J. Gabelli President  
Silvio A. Berni Vice President, Assistant Secretary and Controller

GGCP Holdings LLC

Members:

GGCP, Inc. Manager and Member

Mario J. Gabelli Member

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt Former Chairman and Chief Executive Officer  
Procter & Gamble Company  
900 Adams Crossing  
Cincinnati, OH 45202

Raymond C. Avansino Chairman & Chief Executive Officer

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E.L. Wiegand Foundation  
165 West Liberty Street  
Reno, NV 89501

Richard L. Bready Former Chairman and Chief Executive Officer  
Nortek, Inc.  
50 Kennedy Plaza  
Providence, RI 02903

Mario J. Gabelli See above

Elisa M. Wilson Director  
c/o GAMCO Investors, Inc.  
One Corporate Center  
Rye, NY 10580

Eugene R. McGrath Former Chairman and Chief Executive Officer  
Consolidated Edison, Inc.  
4 Irving Place  
New York, NY 10003

Robert S. Prather President & Chief Operating Officer  
Gray Television, Inc.  
4370 Peachtree Road, NE  
Atlanta, GA 30319

Officers:

Mario J. Gabelli Chairman and Chief Executive Officer

Douglas R. Jamieson President and Chief Operating Officer

Henry G. Van der Eb Senior Vice President

Bruce N. Alpert Senior Vice President

Agnes Mullady Senior Vice President

Robert S. Zuccaro Executive Vice President and Chief Financial Officer

GAMCO Asset Management Inc.  
Directors:

Douglas R. Jamieson  
Regina M. Pitaro  
William S. Selby

Officers:

Mario J. Gabelli Chief Executive Officer and Chief Investment Officer – Value Portfolios

Douglas R. Jamieson	President, Chief Operating Officer and Managing Director
Robert S. Zuccaro	Chief Financial Officer
David Goldman	General Counsel, Secretary & Chief Compliance Officer
Thomas J. Hearity	Assistant Secretary

Gabelli Funds, LLC  
Officers:

Mario J. Gabelli	Chief Investment Officer – Value Portfolios
Bruce N. Alpert	Executive Vice President and Chief Operating Officer
Agnes Mullady	President and Chief Operating Officer – Open End Fund Division
Robert S. Zuccaro	Chief Financial Officer

Teton Advisors, Inc.  
Directors:

Howard F. Ward	Chairman of the Board
Nicholas F. Galluccio	Chief Executive Officer and President
Robert S. Zuccaro	Chief Financial Officer
Vincent J. Amabile	

Officers:

Howard F. Ward	See above
Nicholas F. Galluccio	See above
Robert S. Zuccaro	See above
David Goldman	Assistant Secretary
Tiffany Hayden	Secretary

Gabelli Securities, Inc.

Directors:

Robert W. Blake	President of W. R. Blake & Sons, Inc. 196-20 Northern Boulevard
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Flushing, NY 11358

Douglas G. DeVivo                      DeVivo Asset Management Company LLC  
P.O. Box 2048  
Menlo Park, CA 94027

Douglas R. Jamieson      President

Daniel R. Lee                      Chairman & Chief Executive Officer of Creative Casinos, LLC  
1010 West Charleston Boulevard, Suite 100  
Las Vegas, NV 89135

Officers:

Douglas R. Jamieson                      See above  
Robert S. Zuccaro                      Chief Financial Officer  
Diane M. LaPointe                      Controller  
Thomas J. Hearity                      General Counsel and Secretary  
David M. Goldman                      Assistant Secretary  
Joel Torrance                      Chief Compliance Officer

Gabelli & Company, Inc.  
Directors:

James G. Webster, III                      Former Chairman  
Irene Smolicz                      Senior Trader - Gabelli & Company, Inc.  
Daniel M. Miller                      Chairman

Officers:

Daniel M. Miller                      See above  
Cornelius V. McGinity                      President  
Bruce N. Alpert                      Vice President  
Diane M. LaPointe                      Controller and Financial & Operations Principal  
Douglas R. Jamieson                      Secretary  
David M. Goldman                      Assistant Secretary  
Josephine D. LaFauci                      Chief Compliance Officer



Gabelli Foundation, Inc.

Officers:

Mario J. Gabelli	Chairman, Trustee & Chief Investment Officer
Elisa M. Wilson	President
Marc J. Gabelli	Trustee
Matthew R. Gabelli	Trustee
Michael Gabelli	Trustee

MJG-IV Limited Partnership

Officers:

Mario J. Gabelli	General Partner
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SCHEDULE II  
INFORMATION WITH RESPECT TO  
TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

SHARES PURCHASED      AVERAGE  
DATE              SOLD(-)              PRICE(2)

COMMON STOCK-RALCORP HOLDINGS, INC.

MJG ASSOCIATES, INC.

11/27/12	4,000	88.7600
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MARIO J. GABELLI

12/31/12	3,200-	89.6900
12/24/12	9,830	89.2800
12/21/12	11,290	89.1700
12/21/12	500	89.2700
12/20/12	84,710	89.2458
12/13/12	2,500-	89.4180
11/30/12	10,000	89.0400

GAMCO INVESTORS, INC.

12/20/12	800	89.2341
12/18/12	700	89.1868
12/17/12	1,000	89.2088
12/14/12	2,500	89.2438
11/30/12	100	89.0011
11/29/12	200	88.9008
11/28/12	3,600	88.8191
11/27/12	9,500	88.8492

GAMCO ASSET MANAGEMENT INC.

12/31/12	3,500-	89.6551
12/31/12	11,000	89.6445
12/28/12	8,800	89.3500
12/27/12	4,000-	89.3500
12/26/12	200-	89.3380
12/26/12	300-	*DO
12/24/12	4,000-	89.2180
12/21/12	2,000-	89.2080
12/21/12	300	89.2500
12/19/12	300-	89.1680
12/18/12	700	89.2000
12/18/12	350	89.2086
12/18/12	200-	89.1680
12/17/12	1,000-	89.1580
12/17/12	1,000	89.2600
12/17/12	300	89.2199
12/14/12	2,500	89.2740
12/14/12	10,000	89.2698

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12/11/12	1,200	89.3797
12/11/12	3,000-	89.3080
12/11/12	600	89.2900
12/07/12	3,000	89.4133
12/07/12	3,500	89.4500
12/07/12	400	89.4238
12/07/12	2,000	89.2565
12/06/12	14,000	89.4464
12/05/12	1,000	89.3899
12/05/12	8,700	89.4062
12/05/12	5,000	89.3840
12/05/12	10,000	89.3698
12/04/12	3,000	89.1900
12/03/12	3,800	89.1779
11/30/12	800	89.0300
11/30/12	3,000	89.0397
11/29/12	7,700	88.9000
11/28/12	19,000	88.8699
11/28/12	18,800	88.8586
11/28/12	7,000	88.8179
11/28/12	2,000-	88.8180
11/28/12	500	88.8978
11/28/12	1,000	88.7800
11/28/12	600	88.8700
11/27/12	14,000	88.7400
11/27/12	24,000	88.8500
11/27/12	300	88.8217
11/27/12	2,200-	88.7607
11/27/12	37,800	88.8031
11/27/12	65,900	88.7814
11/27/12	1,000-	88.7480
11/27/12	69,200	88.8885
11/27/12	200	88.7799
11/27/12	6,400	88.7660
11/27/12	400	88.7350
11/27/12	400	88.7594
11/27/12	200	88.7547
11/27/12	200	88.7300
11/27/12	400	88.7500
11/27/12	700	88.7199
11/27/12	200	88.7462
11/26/12	50	70.6500
11/21/12	200	71.4750
11/21/12	1,000	71.7100
11/19/12	1,000	70.7200
11/19/12	200	71.6835
11/19/12	900	70.8056
11/15/12	300-	70.0884
11/14/12	200	70.9750
11/06/12	50	72.0200
11/06/12	1,000-	72.3285

11/05/12	200-	71.8790
11/05/12	300-	71.8791
11/02/12	50-	72.8684
GABELLI SECURITIES, INC.		
12/31/12	4,100	89.6270
12/20/12	4,800	89.2341
12/18/12	3,400	89.1868
12/17/12	5,600	89.2088
12/14/12	12,900	89.2438
11/30/12	1,000	89.0011
11/29/12	1,100	88.9008
11/28/12	9,400	88.8191
11/28/12	9,550	88.8130
11/27/12	8,500	88.8492
11/27/12	39,300	88.7770
11/27/12	4,700	88.7784
GABELLI ASSOCIATES LIMITED II E		
12/31/12	400	89.6270
12/20/12	1,100	89.2341
12/18/12	900	89.1868
12/17/12	1,600	89.2088
12/14/12	3,000	89.2438
11/30/12	200	89.0011
11/29/12	400	88.9008
11/28/12	5,000	88.8191
11/27/12	7,200	88.7784
11/27/12	7,000	88.8492
GABELLI ASSOCIATES LIMITED		
12/31/12	1,200	89.6270
12/20/12	2,200	89.2341
12/18/12	1,840	89.1868
12/17/12	3,100	89.2088
12/14/12	6,500	89.2438
11/30/12	100	89.0011
11/29/12	500	88.9008
11/28/12	9,700	88.8191
11/27/12	20,000	88.8492
11/27/12	7,300	88.7770
GABELLI ASSOCIATES FUND II		
12/31/12	5,200	89.6270
12/20/12	1,700	89.2341
12/18/12	1,400	89.1868
12/17/12	2,300	89.2088
12/14/12	4,800	89.2438
11/30/12	500	89.0011
11/29/12	400	88.9008
11/28/12	7,200	88.8191
11/27/12	20,300	88.7784
GABELLI ASSOCIATES FUND		
12/31/12	2,600	89.6270
12/20/12	3,700	89.2341

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12/18/12	3,400	89.1868
12/17/12	5,600	89.2088
12/14/12	11,500	89.2438
11/30/12	1,000	89.0011
11/29/12	1,116	88.9008
11/28/12	17,290	88.8191
11/27/12	35,000	88.8492
11/27/12	11,400	88.7770
11/27/12	1,900	88.7784
ALCE PARTNERS		
11/27/12	3,000	88.7383
GABELLI FUNDS, LLC.		
GABELLI FOCUS FIVE FUND		
12/31/12	23,900	89.6484
12/28/12	25,000	89.3608
11/26/12	1,100	70.3250
11/05/12	1,000	71.8150
GAMCO STRATEGIC VALUE		
12/18/12	2,000	89.1900
12/07/12	2,000	89.4500
11/29/12	4,000	88.9100
11/28/12	1,000	88.8700
GAMCO VERTUMNUS FUND		
11/28/12	1,000	88.8700
GABELLI EQUITY INCOME FUND		
11/27/12	1,000-	88.7880
GABELLI DIVIDEND & INCOME TRUST		
11/27/12	96,000	88.8885
11/27/12	54,000	88.8031
THE GDL FUND		
11/27/12	112,000	88.8885
11/27/12	63,000	88.8031
GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC.		
11/27/12	3,500	88.7600
GABELLI ASSET FUND		
12/12/12	1,000-	89.3180
GABELLI ENTERPRISE M&A FUND		
11/27/12	64,000	88.8885
11/27/12	36,000	88.8031
GAMCO MERGER ARBITRAGE		
12/20/12	1,400	89.2341
12/18/12	1,000	89.1868
12/17/12	1,800	89.2088
12/14/12	3,800	89.2438
11/30/12	400	89.0011
11/29/12	400	88.9008
11/28/12	5,500	88.8191
11/27/12	15,900	88.7770
GABELLI ABC FUND		
11/27/12	158,800	88.8885
11/27/12	91,200	88.8031

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED  
ON THE NYSE.

(2) PRICE EXCLUDES  
COMMISSION.

(\* ) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Entities (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of Ralcorp Holdings, Inc. and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this January 2, 2013.

MARIO J. GABELLI  
GGCP, INC.  
MJG ASSOCIATES, INC.  
GABELLI FOUNDATION, INC.  
MJG-IV LIMITED PARTNERSHIP

By:/s/ Douglas R.  
Jamieson  
Douglas R. Jamieson  
Attorney-in-Fact

TETON ADVISORS, INC.

By: /s/ David Goldman  
David Goldman  
Assistant Secretary

GABELLI FUNDS, LLC

By: /s/ Bruce N. Alpert  
Bruce N. Alpert  
Chief Operating Officer – Gabelli Funds, LLC

GAMCO ASSET MANAGEMENT INC.  
GAMCO INVESTORS, INC.  
GABELLI SECURITIES, INC.  
GABELLI & COMPANY, INC.

By:/s/ Douglas R. Jamieson  
Douglas R. Jamieson  
President & Chief Operating Officer – GAMCO  
Investors, Inc.  
President – GAMCO Asset Management Inc.  
Vice President – Gabelli Securities, Inc.

Secretary – Gabelli & Company, Inc.



