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NEW YORK (AP) — Cereal maker Ralcorp Holdings Inc. again rejected a \$5.17 billion takeover bid from ConAgra Foods Inc. on Monday, which will likely put an end to any hopes of a deal.

Last week ConAgra, which owns brands like Chef Boyardee, Orville Redenbacher's and Healthy Choice, said it was giving Ralcorp until 5 p.m. Monday to start discussions or it would walk away.

Ralcorp has rejected several bids from ConAgra since March, including turning down the \$94-per-share offer last month.

ConAgra cannot launch a hostile takeover bid, because Ralcorp adopted a shareholder rights plan, also known as a poison pill, in May.

St. Louis-based Ralcorp has maintained that its plan, announced in July, to spin off its Post cereal business to focus on its private-label foods business will provide better value for its shareholders.

Shares of Ralcorp dropped \$2.84, or 3.7 percent, to \$73.35 in morning trading. Over the last year, the stock has traded between \$57.10 and \$91.35.

ConAgra is based in Omaha, Neb. Its stock fell 42 cents to \$23.51.

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