

# **PAPA MURPHY'S HOLDINGS, INC.**

Reported by  
**MFP INVESTORS LLC**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 07/07/17 for the Period Ending 07/05/17

Address	8000 NE PARKWAY DRIVE SUITE 350 VANCOUVER, WA 98662
Telephone	360 260-7272
CIK	0001592379
Symbol	FRSH
Fiscal Year	01/02

# FORM 4

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

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>MFP PARTNERS LP</b>  (Last) (First) (Middle)  <b>C/O MFP INVESTORS LLC, 667 MADISON AVENUE, 25TH FLOOR</b>  (Street)  <b>NEW YORK, NY 10065</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Papa Murphy's Holdings, Inc. [ FRSH ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>7/5/2017</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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, par value \$0.01 per share	7/5/2017		P		16755	A	\$4.24	2083900	D	(1)(2)
Common Stock, par value \$0.01 per share	7/6/2017		P		5000	A	\$4.20	2088900	D	(1)(2)
Common Stock, par value \$0.01 per share	7/7/2017		P		100	A	\$4.22	2089000	D	(1)(2)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- This report is filed jointly by MFP Partners, L.P. ("MFP Partners"), MFP Investors LLC ("MFP Investors") and Michael F. Price (each, a "Reporting Person" and, collectively, the "Reporting Persons") in connection with their respective direct and indirect relationships with Papa Murphy's Holdings, Inc. (the "Company"). MFP Investors is the general partner of MFP Partners. Mr. Price is the managing partner of MFP Partners and the managing member and controlling person of MFP Investors.
- MFP Partners is the direct beneficial owner of the shares of common stock of the Company reported herein (the "Common Shares"). Each Reporting Person other than MFP Partners may be deemed to be the indirect beneficial owner of such Common Shares; however, each such Reporting Person disclaims beneficial ownership of such Common Shares except to the extent of such Reporting Person's pecuniary interest therein, and this report shall not be deemed an admission that any of these Reporting Persons is the beneficial owner of the Common Shares described herein for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MFP PARTNERS LP C/O MFP INVESTORS LLC 667 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10065		X		
MFP INVESTORS LLC 667 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10065		X		
PRICE MICHAEL F C/O MFP INVESTORS LLC 667 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10065		X		

**Signatures**

**MFP PARTNERS, L.P.; By: MFP INVESTORS LLC; By: /s/ Michael F. Price; Name: Michael F. Price; Title: Managing Member**

**7/7/2017**

—Signature of Reporting Person

Date

**MFP INVESTORS LLC; By: /s/ Michael F. Price; Name: Michael F. Price; Title: Managing Member**

**7/7/2017**

—Signature of Reporting Person

Date

**/s/ Michael F. Price**

**7/7/2017**

—Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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