

PAPA MURPHY'S HOLDINGS, INC.

Reported by
MFP INVESTORS LLC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 08/08/17 for the Period Ending 08/03/17

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|-------------|---|
| 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**

OMB APPROVAL
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[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

| | | |
|--|--|--|
| 1. Name and Address of Reporting Person * MFP PARTNERS LP (Last) (First) (Middle) C/O MFP INVESTORS LLC, 667 MADISON AVENUE, 25TH FLOOR (Street) NEW YORK, NY 10065 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol Papa Murphy's Holdings, Inc. [FRSH] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">8/3/2017</p> | 5. Relationship of Reporting Person(s) to Issuer (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) |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) <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 | 8/3/2017 | | P | | 10000 | A | \$4.19 | 2201328 | D | (1)(2) |
| Common Stock, par value \$0.01 per share | 8/4/2017 | | P | | 11101 | A | \$4.18 | 2212429 | D | (1)(2) |
| Common Stock, par value \$0.01 per share | 8/7/2017 | | P | | 4063 | A | \$4.19 | 2216492 | D | (1)(2) |
| Common Stock, par value \$0.01 per share | 8/8/2017 | | P | | 7289 | A | \$4.18 | 2223781 | 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 | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |

Explanation of Responses:

- (1) 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.
- (2) 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 | | X | | |

Signatures

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

8/8/2017

—Signature of Reporting Person

Date

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

8/8/2017

—Signature of Reporting Person

Date

/s/ Michael F. Price

8/8/2017

—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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.