

Papa Murphy's Holdings, Inc.  
 Form 4  
 November 22, 2016

**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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Mounts L David

2. Issuer Name and Ticker or Trading Symbol  
 Papa Murphy's Holdings, Inc.  
 [FRSH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/08/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O PAPA MURPHY'S  
 HOLDINGS, INC., 8000 NE  
 PARKWAY DRIVE, SUITE 350

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

VANCOUVER, WA 98662

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)          | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|  |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock, par value \$0.01 per share | 11/08/2016                           |  | P                              | 33,931  | A \$ 3.9 (1)  | 124,013  | I By Trust (2)                    |
| Common Stock, par value \$0.01 per share | 11/18/2016                           |  | P                              | 66,069  | A \$ 4.68 (3)   | 190,082  | I By Trust (2)                    |
| Common Stock, par                        |                                      |  |                                |   |   | 7,944  | D                                 |

value \$0.01  
per share  
Common  
Stock, par  
value \$0.01  
per share

6,000

I

By  
children (2)

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

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SEC 1474  
(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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 (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)  |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Mounts L David  
C/O PAPA MURPHY'S HOLDINGS, INC.  
8000 NE PARKWAY DRIVE, SUITE 350  
VANCOUVER, WA 98662

X

## Signatures

/s/ Daniel R. Smith  
attorney-in-fact

11/22/2016

          \*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) The price reported in Column 4 is a weighted average price. The shares were purchased in multiple transactions ranging from \$3.83 to \$4.00, inclusive. The reporting person undertakes to provide to Papa Murphy's Holdings, In., any stockholder of Papa Murphy's Holdings, Inc., or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnote (1) to this Form 4.

(2) Shares held by a trust of which the Reporting Person is a trustee. The Reporting Person disclaims beneficial ownership in these shares except as to the Reporting Person's pecuniary interest therein.

(3) The price reported in Column 4 is a weighted average price. The shares were purchased in multiple transactions ranging from \$4.65 to \$4.70, inclusive. The reporting person undertakes to provide to Papa Murphy's Holdings, In., any stockholder of Papa Murphy's Holdings, Inc., or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnote (3) to this Form 4.

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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