

MFP PARTNERS LP  
Form 4  
July 19, 2017

**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 \*  
MFP PARTNERS LP

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)  
C/O MFP INVESTORS LLC, 667  
MADISON AVENUE, 25TH  
FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/17/2017

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

(Street)  
NEW YORK, NY 10065

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

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

(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. Code | 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) |
|--|--------------------------------------|--|---------|---|---|--|-----------------------------------|
|  |                                      |  | Code    | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock, par value \$0.01 per share | 07/17/2017                           |  | P       |   | 10,032  | A  | \$ 4.2                            |
|  |                                      |  |         |   | 2,130,000   | D  | (1) (2)                           |
| Common Stock, par value \$0.01 per share | 07/18/2017                           |  | P       |   | 30,900  | A  | \$ 4.15                           |
|  |                                      |  |         |   | 2,160,900   | D  | (1) (2)                           |
| Common Stock, par                        | 07/19/2017                           |  | P       |   | 9,100   | A  | \$ 4.28                           |
|  |                                      |  |         |   | 2,170,000   | D  | (1) (2)                           |

value \$0.01  
per share

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

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(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 Beneficially Owned Following Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

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

07/19/2017

\_\_Signature of Reporting Person

Date

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

07/19/2017

\_\_Signature of Reporting Person

Date

/s/ Michael F. Price

07/19/2017

\_\_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) 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.

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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