

Papa Murphy's Holdings, Inc.  
 Form 4  
 November 20, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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

(Last) (First) (Middle)

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

(Street)

VANCOUVER, WA 98662

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/18/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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. 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)	
			Code	V	Amount	(A) or (D)				Price
Common Stock, par value \$0.01 per share	11/18/2014		P		1,000	A	\$ 8.99	1,000	I	By son <sup>(1)</sup>
Common Stock, par value \$0.01 per share	11/18/2014		P		1,000	A	\$ 8.99	1,000	I	By daughter <sup>(1)</sup>
Common Stock, par	11/18/2014		P		1,000	A	\$ 8.99	1,000	I	By son <sup>(1)</sup>

value \$0.01  
per share

Common Stock, par value \$0.01 per share	11/18/2014	P	500	A	\$ 8.98	10,500	I	By Trust (2)
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Common Stock, par value \$0.01 per share	11/18/2014	P	1,800	A	\$ 8.99	12,300	I	By Trust (2)
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Common Stock, par value \$0.01 per share	11/19/2014	P	7,020	A	\$ 8.99 (3)	19,320	I	By Trust (2)
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Common Stock, par value \$0.01 per share	11/20/2014	P	9,362	A	\$ 9.48 (4)	28,682	I	By Trust (2)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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

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

## Signatures

/s/ Daniel R. Smith  
attorney-in-fact 11/20/2014

\_\_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 reported securities are held in custodial accounts for the benefit of the Reporting Person's minor children. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (2) Shares are held by the L. David Mounts Living Trust, of which L. David Mounts is a trustee.  
The price reported in Column 4 is a weighted average price. The shares were purchased in multiple transactions ranging from \$8.95 to \$8.99, 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.
- (3) The price reported in Column 4 is a weighted average price. The shares were purchased in multiple transactions ranging from \$9.41 to \$9.50, 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 (4) to this Form 4.
- (4) The price reported in Column 4 is a weighted average price. The shares were purchased in multiple transactions ranging from \$9.41 to \$9.50, 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 (4) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.