

Papa Murphy's Holdings, Inc.
Form 4
May 05, 2014

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Hutchens Mark Edward

(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)
05/01/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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)

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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. D S (I	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 11	05/01/2014		A		37,615		<u>(1)</u>	05/01/2024	Common Stock	37,615
Stock Options (right to buy)	\$ 11	05/01/2014		A		27,500		<u>(2)</u>	05/01/2024	Common Stock	27,500
Stock Options (right to buy)	\$ 11	05/01/2014		A		18,807		<u>(3)</u>	05/01/2024	Common Stock	18,807

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Hutchens Mark Edward C/O PAPA MURPHY'S HOLDINGS, INC. 8000 NE PARKWAY DRIVE, SUITE 350 VANCOUVER, WA 98662	Chief Financial Officer

Signatures

/s/ Daniel R. Smith
attorney-in-fact 05/05/2014

__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) Exercisable in five annual installments beginning on March 11, 2015; provided, that 7,523 (or 20%) of such options shall vest upon consummation of an initial public offering that occurs prior to March 11, 2015.
- (2) Exercisable in four equal annual installments beginning on May 1, 2015.
- (3) Exercisable on the first trading day, after the expiration of any underwriter lock-up period, upon which the volume-weighted average closing price per share of the Issuer's common stock for the preceding consecutive 90 trading days equals or exceeds \$22.00 per share.

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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