

Papa Murphy's Holdings, Inc.
 Form 3
 May 01, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

^ Hutchens Mark Edward
 (Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
 05/01/2014

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

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

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

(Street)

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

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 Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Date Expiration Date

Title Amount or Number of

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				Shares		or Indirect (I) (Instr. 5)	
Stock Options (right to buy)	Â (1)	03/11/2024	Common Stock	21,667 (2)	\$ 26.8 (2)	D	Â
Stock Options (right to buy)	Â (3)	03/11/2024	Common Stock	10,833 (2)	\$ 26.8 (2)	D	Â

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	Â	Â	Â Chief Financial Officer	Â

Signatures

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

05/01/2014

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 4,333 (or 20%) of such options shall vest upon consummation of an initial public offering that occurs prior to March 11, 2015.
- (2) Prior to adjustment for stock split contemplated in connection with the closing of the Issuer's initial public offering.
- (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.

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Remarks:

See Exhibit 24.1 - Power of Attorney

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.