

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 * Tipp Jayson (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. [F]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVO of Marketing, Strat & Tech	5. If Amendment, Date Original Filed(Month/Day/Year)
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C/O PAPA MURPHY'S HOLDINGS, INC., 8000 NE PARKWAY DRIVE, SUITE 350
 (Street)

VANCOUVER, WA 98662
 (City) (State) (Zip)

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 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)
Common Stock, par value \$0.01 per share	29,213	D	

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

SEC 1473 (7-02)

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.

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Options (right to buy)	Â (1)	03/11/2024	Common Stock	2,666 (2)	\$ 26.8 (2)	D	Â
Stock Options (right to buy)	Â (3)	03/11/2024	Common Stock	1,412 (2)	\$ 26.8 (2)	D	Â
Stock Options (right to buy)	Â (4)	03/11/2024	Common Stock	5,334 (2)	\$ 26.8 (2)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				Other
	Director	10% Owner	Officer		
Tipp Jayson C/O PAPA MURPHY'S HOLDINGS, INC. 8000 NE PARKWAY DRIVE, SUITE 350 VANCOUVER, WA 98662	Â	Â	Â SVO of Marketing, Strat & Tech	Â	

Signatures

/s/ Daniel R. Smith
attorney-in-fact
Date: 05/01/2014
**Signature of Reporting Person

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) Currently exercisable.
- (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.
- (4) Exercisable in four equal annual installments beginning on December 19, 2014.

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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.