

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

**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 \*  
 King Kevin

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 PAPA MURPHY'S  
 HOLDINGS, INC., 8000 NE  
 PARKWAY DRIVE, SUITE 350  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/01/2014

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

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

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

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)		
				(A) or (D)	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. Amount or Number of Shares
Stock Options (right to buy)	\$ 11	05/01/2014		A	18,505	(1) 05/01/2024	Common Stock	18,505
Stock Options (right to buy)	\$ 11	05/01/2014		A	9,253	(2) 05/01/2024	Common Stock	9,253
Stock Options (right to buy)	\$ 11	05/01/2014		A	17,349	(3) 05/01/2024	Common Stock	17,349
Stock Options (right to buy)	\$ 11	05/01/2014		A	6,940	(4) 05/01/2024	Common Stock	6,940
Stock Options (right to buy)	\$ 11	05/01/2014		A	14,000	(5) 05/01/2024	Common Stock	14,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
King Kevin C/O PAPA MURPHY'S HOLDINGS, INC. 8000 NE PARKWAY DRIVE, SUITE 350 VANCOUVER, WA 98662			Chief Development 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) Currently exercisable.
- (2) Exercisable in two equal annual installments beginning on May 5, 2014.
- (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 three equal annual installments beginning on October 16, 2014.
- (5) Exercisable in four equal annual installments beginning on May 1, 2015.

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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