

Spangler Weldon W.  
Form 4  
January 07, 2019

**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 \*  
Spangler Weldon W.

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/01/2019

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

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

(Street)

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

VANCOUVER, WA 98662

(City) (State) (Zip)

**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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Options (right to buy)	\$ 4.75	01/01/2019		A		(1)	01/01/2029	Common Stock	117,057
Stock Options (right to buy)	\$ 4.75	01/01/2019		A		(2)	01/01/2029	Common Stock	67,556
Performance Share Units	(3)	01/01/2019		A		(5)	(5)	Common Stock	61,796

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Spangler Weldon W. C/O PAPA MURPHY'S HOLDINGS, INC. 8000 NE PARKWAY DRIVE, SUITE 350 VANCOUVER, WA 98662	X		President and CEO	

## Signatures

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

01/07/2019

\*\*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) Stock Option granted under the 2010 Management Incentive Plan and becomes exercisable with respect to 33-1/3% of the shares on each of the first three anniversaries of the date of the grant.
- (2) Stock Option granted under the 2014 Management Incentive Plan and becomes exercisable with respect to 33-1/3% of the shares on each of the first three anniversaries of the date of the grant.
- (3) Performance share units ("PSUs") granted under the 2014 Management Incentive Plan represent shares of Papa Murphy's Holdings, Inc. ("Papa Murphy's") common stock to which the reporting person will be entitled. Each PSU represents the right to receive, at settlement, one share of Papa Murphy's common stock.
- (4) The number of PSUs represents the target number of shares of Papa Murphy's common stock to which the reporting person will be entitled. The actual number of shares associated with the grant will depend on the achievement of certain specified performance criteria during the 2019 fiscal year including stock price performance and adjusted EBITDA performance.
- (5) Subject to the achievement of certain specified performance criteria, each PSU will vest on the earliest of 50% on the second anniversary of the date of the grant and 50% on the third anniversary of the date of the grant, Papa Murphy's common stock trading at \$10.00 or

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higher for 90 consecutive days, or a change in control.

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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