

Papa Murphy's Holdings, Inc.  
Form SC 13D/A  
March 21, 2018

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
SCHEDULE 13D/A  
(Rule 13d-101)  
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO §240.13d-1(a) AND AMENDMENTS THERETO FILED  
PURSUANT TO §240.13d-2(a).  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)  
PAPA MURPHY'S HOLDINGS, INC.  
(Name of Issuer)  
Common Stock, Par Value \$.01  
(Title of Class of Securities)  
698814100  
(CUSIP Number)

TIMOTHY E. LADIN  
MFP INVESTORS LLC  
909 THIRD AVENUE, 33RD Floor  
NEW YORK, NEW YORK 10022  
(212) 752-7345  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices of Communication)  
March 19, 2018  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 7 Pages)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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- 1 NAMES OF REPORTING PERSONS  
MFP Partners, L.P.<sup>(1)</sup>
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- |   |                             |                          |
|---|-----------------------------|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 SOLE VOTING POWER         | 0                        |
|   | 8 SHARED VOTING POWER       | 2,531,369 <sup>(2)</sup> |
|   | 9 SOLE DISPOSITIVE POWER    | 0                        |
|   | 10 SHARED DISPOSITIVE POWER | 2,531,369 <sup>(2)</sup> |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,531,369<sup>(2)</sup>
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
14.9%
- 14 TYPE OF REPORTING PERSON  
PN

(1) MFP Investors LLC is the general partner of MFP Partners, L.P. ("MFP"). Michael F. Price is the managing partner of MFP and the managing member and controlling person of MFP Investors LLC.

(2) 2,531,369 shares of common stock, par value \$0.01 per share ("Common Stock"), of Papa Murphy's Holdings, Inc., a Delaware corporation, are held directly by MFP. The ownership percentage set forth above is based on 16,971,461 shares of Common Stock outstanding as set forth in the Annual Report on Form 10-K filed by the issuer with the Securities and Exchange Commission for the fiscal year ended January 1, 2018.

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1 NAMES OF REPORTING PERSONS  
MFP Investors LLC<sup>(1)</sup>

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF 7 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 2,531,369<sup>(2)</sup>

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON 10 SHARED DISPOSITIVE POWER  
WITH 2,531,369<sup>(2)</sup>

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,531,369<sup>(2)</sup>

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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14 TYPE OF REPORTING PERSON  
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1 NAMES OF REPORTING PERSONS

Michael F.  
Price<sup>(1)</sup>

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of  
America

NUMBER OF 7 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 2,531,369<sup>(2)</sup>

EACH REPORT- 9 SOLE DISPOSITIVE POWER  
ING 0

PERSON WITH 10 SHARED DISPOSITIVE POWER  
2,531,369<sup>(2)</sup>

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(2) 2,531,369 shares of common stock, par value \$0.01 per share (“Common Stock”), of Papa Murphy’s Holdings, Inc., a Delaware corporation, are held directly by MFP. The ownership percentage set forth above is based on 16,971,461 shares of Common Stock outstanding as set forth in the Annual Report on Form 10-K filed by the issuer with the Securities and Exchange Commission for the fiscal year ended January 1, 2018.

Explanatory Note

Pursuant to Rule 13d-2 promulgated under the Securities Exchange Act of 1934, as amended, this Amendment No. 1 to Schedule 13D (this "Amendment No. 1") amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the "SEC") on December 22, 2017 (the "Original Schedule 13D"). The Original Schedule 13D and this Amendment No. 1 are together referred to herein as the "Schedule 13D".

This Amendment No. 1 relates to the common stock, par value \$0.01 per share ("Common Stock"), of Papa Murphy's Holdings, Inc., a Delaware corporation, owned by the Reporting Persons. Except as specifically amended by this Amendment No. 1, items in the Schedule 13D are unchanged. Capitalized terms used herein that are not defined herein have the meanings ascribed to them in the Schedule 13D.

Item 3. Sources and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and supplemented by adding the following paragraph at the end of the first paragraph of Item 3:

"Between February 12, 2018 and March 19, 2018, MFP acquired 214,191 shares of Common Stock in ordinary market transactions. The aggregate purchase price of \$1,139,804 was paid out of working capital."

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended by replacing sections (a) and (b) of Item 5 with the following:

"(a) MFP directly owns 2,531,369 shares of Common Stock, representing approximately 14.9% of the outstanding shares of Common Stock. The ownership percentage set forth above is based on 16,971,461 shares of Common Stock outstanding as set forth in the Annual Report on Form 10-K filed by the issuer with the Securities and Exchange Commission for the fiscal year ended January 1, 2018.

(b) Due to their respective relationships with MFP and each other, each of the Reporting Persons may be deemed to share voting power with respect to the 2,531,369 shares of Common Stock reported herein, and each of the Reporting Persons may be deemed to share dispositive power with respect to 14.9% of the outstanding shares of Common Stock."

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: March 21, 2017

MFP Partners, L.P.,  
by its General Partner,  
MFP Investors LLC

By: /s/ Michael F. Price  
Name: Michael F. Price  
Title: Managing Partner

MFP Investors LLC

By: /s/ Michael F. Price  
Name: Michael F. Price  
Title: Managing Member

/s/ Michael F. Price  
Michael F. Price

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INDEX OF EXHIBITS

Exhibit 1 Joint Filing Agreement, dated as of December 22, 2017, by and among MFP Partners, L.P., MFP Investors LLC and Michael F. Price\*

Exhibit 2 Cooperation Agreement by and between Papa Murphy's Holdings, Inc., MFP Partners, L.P. and Misada Capital Holdings, LLC, dated as of December 21, 2017 (filed as Exhibit 10.1 of the Current Report on Form 8-K filed by Papa Murphy's Holdings, Inc. on December 21, 2017 and incorporated herein by reference)\*

Exhibit 3 Letter Agreement by and among Papa Murphy's Holdings, Inc., MFP Partners, L.P., Misada Capital Holdings, LLC, and LEP Papa Murphy's Holdings, LLC, dated December 21, 2017 (filed as Exhibit 10.1 of the Current Report on Form 8-K filed by Papa Murphy's Holdings, Inc. on December 21, 2017 and incorporated herein by reference)\*

\* Filed previously