

| 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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |   |   |
|---|---|---|
| 1. Name and Address of Reporting Person*<br><u>Tullett Victoria J</u><br><br>(Last) (First) (Middle)<br><u>C/O PAPA MURPHY'S HOLDINGS, INC.</u><br><u>8000 NE PARKWAY DRIVE, SUITE 350</u><br><br>(Street)<br><u>VANCOUVER WA 98662</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Papa Murphy's Holdings, Inc. [ FRSH ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Legal Officer</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/01/2019</u>                       |   |
|   |   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Stock Options (right to buy)               | \$4.75   | 01/01/2019                           |  | A                              |   | 27,669   |     | (1)  | 01/01/2029      | Common Stock  | 27,669                                     | \$0  | 27,669  | D  |       |
| Performance Share Units                    | (2)  | 01/01/2019                           |  | A                              |   | 9,262 <sup>(3)</sup>   |     | (4)  | (4)             | Common Stock  | 9,262                                      | \$0  | 9,262   | D  |       |

**Explanation of Responses:**

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

**Remarks:**

/s/ Daniel R. Smith attorney-in-fact 01/07/2019

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.