

Elbogen Noah A.  
Form 3/A  
December 22, 2017

**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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â Elbogen Noah A.                         |         | (Month/Day/Year)                     | Papa Murphy's Holdings, Inc. [FRSH]                |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
|   |         | 12/21/2017                           |  | 12/22/2017   |
| 7755 CENTER AVENUE,Â SUITE 300            |         |                                      | (Check all applicable)                             |  |
| (Street)                                  |         |                                      | <input checked="" type="checkbox"/> Director       | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|   |         |                                      | <input type="checkbox"/> Officer                   | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      | <input type="checkbox"/> 10% Owner                 | <input type="checkbox"/> Form filed by More than One Reporting Person  |
|   |         |                                      | <input type="checkbox"/> Other                     |  |
|   |         |                                      | (give title below)                                 | (specify below)  |
| HUNTINGTON BEACH,Â CAÂ 92647              |         |                                      |  |  |
| (City)                                    | (State) | (Zip)                                |  |  |

**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 | 7,175 <sup>(1)</sup>                                  | D  | Â   |
| Common Stock, par value \$0.01 per share | 1,559,233   | I  | See footnote <sup>(2)</sup>                           |

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

SEC 1473 (7-02)

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**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 | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|---------------------|---|
|------------------|-----------------|-------|----------------------------|---------------------|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Elbogen Noah A.<br>7755 CENTER AVENUE<br>SUITE 300<br>HUNTINGTON BEACH, CA 92647 | X             |           |         |       |

## Signatures

/s/ Daniel R. Smith  
attorney-in-fact  
12/22/2017

Signature of Reporting Person Date

## 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).
- This amendment to the Initial Statement of Beneficial Ownership of Securities on Form 3, filed with the Securities and Exchange Commission on December 22, 2017, is being filed to correct the number of shares of Common Stock reported as beneficially owned directly by the reporting person from 10,175 shares to 7,175 shares.
- (1) Commission on December 22, 2017, is being filed to correct the number of shares of Common Stock reported as beneficially owned directly by the reporting person from 10,175 shares to 7,175 shares.
  - (2) Represents shares held by Misada Capital Flagship Fund ("Misada Fund"). Misada Capital Holdings LLC ("Misada Holdings"), is the general partner of the Misada Fund. Noah A. Elbogen is a managing member of the general partner of Misada Holdings.

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.