Elbogen Noah A. Form 3 December 22, 2017

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

Elbogen Noah A.

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

12/21/2017

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Papa Murphy's Holdings, Inc. [FRSH]

> 4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

7755 CENTER

1. Title of Security

(Instr. 4)

AVENUE, Â SUITE 300

(Street)

(Check all applicable)

Officer

10% Owner _X__ Director Other (give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One

Reporting Person

HUNTINGTON BEACH. CAÂ 92647

> (City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

2. Amount of Securities Beneficially Owned

(Instr. 4)

Ownership Form:

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Direct (D) or Indirect

(I) (Instr. 5)

Common Stock, par value \$0.01 per share 10,175

Common Stock, par value \$0.01 per share

1,559,233

Â D

I See footnote (1)

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)

Conversion Ownership or Exercise Form of Price of Derivative

6. Nature of Indirect Beneficial Ownership

(Instr. 5)

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Date Expiration Title Exercisable Date

Amount or Derivative Number of Security Shares Security: Direct (D) or Indirect (I)

(Instr. 5)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Elbogen Noah A.

SUITE 300

7755 CENTER AVENUE

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HUNTINGTON BEACH, CAÂ 92647

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).
- (1) 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.

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