

Papa Murphy's Holdings, Inc.  
Form SC 13G  
August 22, 2017

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )\***

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**Papa Murphy's Holdings, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

**698814100**

(CUSIP Number)

**August 10, 2017**

(Date of Event which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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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name of reporting person

**1**

Vintage Capital Management,  
LLC  
check the appropriate box if a  
member of a group

**2**

(a) ..  
  
(b) ..

**3**

sec use only  
citizenship or place of  
organization

**4**

Delaware  
sole voting power

**NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY** **5**  
**6**

0 shares  
shared voting power  
1,641,969 shares

**EACH  
REPORTING  
PERSON  
WITH** **7**  
**8**

sole dispositive power  
0 shares  
shared dispositive power

**9**

1,641,969 shares  
aggregate amount beneficially  
owned by each reporting  
person

**10**

1,641,969 shares  
check box if the aggregate  
amount in row (9) excludes  
certain shares

**11**

..  
percent of class represented by  
amount in row (9)  
  
9.7%\*

type of reporting person

12

OO

\* Percentage calculated based on 16,948,969 shares of common stock, par value \$0.01 per share, outstanding as of August 4, 2017, as reported by Papa Murphy's Holdings, Inc. in its Form 10-Q filed on August 9, 2017.

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name of reporting person

**1**

Kahn Capital Management,  
LLC  
check the appropriate box if a  
member of a group

**2**

(a) ..  
  
(b) ..

**3**

sec use only  
citizenship or place of  
organization

**4**

Delaware  
sole voting power

**NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY** **5**  
**6**

0 shares  
shared voting power

**EACH  
REPORTING  
PERSON** **7**

1,641,969 shares  
sole dispositive power  
0 shares  
shared dispositive power

**WITH** **8**

1,641,969 shares  
aggregate amount beneficially  
owned by each reporting  
person

**9**

1,641,969 shares  
check box if the aggregate  
amount in row (9) excludes  
certain shares

**10**

..

**11**

percent of class represented by  
amount in row (9)

9.7%<sup>†</sup>

type of reporting person

12

OO

Percentage calculated based on 16,948,969 shares of common stock, par value \$0.01 per share, outstanding as of August 4, 2017, as reported by Papa Murphy's Holdings, Inc. in its Form 10-Q filed on August 9, 2017.

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name of reporting person

**1**

Brian R. Kahn  
 check the appropriate box if a  
 member of a group

**2**      **(a)** ..

**(b)** ..

**3**      sec use only

**4**      citizenship or place of  
 organization

            United States of America

            sole voting power

**NUMBER OF**      **5**

**SHARES**      0 shares

**BENEFICIALLY**      shared voting power

**OWNED BY**      **6**

            1,641,969 shares

**EACH**      sole dispositive power

**REPORTING**      **7**

**PERSON**      0 shares

            shared dispositive power

**WITH**      **8**

            1,641,969 shares

**9**      aggregate amount beneficially  
 owned by each reporting  
 person

            1,641,969 shares

**10**      check box if the aggregate  
 amount in row (9) excludes  
 certain shares

            ..

**11**      percent of class represented by  
 amount in row (9)

            9.7%‡

**12**      type of reporting person

IN

Percentage calculated based on 16,948,969 shares of common stock, par value \$0.01 per share, outstanding as of August 4, 2017, as reported by Papa Murphy's Holdings, Inc. in its Form 10-Q filed on August 9, 2017.



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**Item 1(a).**

**Name of Issuer**

Papa Murphy's Holdings, Inc. (the "**Issuer**").

**Item 1(b).**

**Address of Issuer's Principal Executive Offices**

8000 NE Parkway Drive, Suite 350, Vancouver, WA 98662.

**Item 2(a).**

**Name of Person Filing**

This Schedule 13G is filed by:

- (i) Vintage Capital Management, LLC, a Delaware limited liability company ("**Vintage Capital**");
- (ii) Kahn Capital Management, LLC, a Delaware limited liability company ("**Kahn Capital**"), who serves as a member and majority owner of Vintage Capital; and
- (iii) Brian R. Kahn, who serves as (A) the manager and a member of Vintage Capital; and (B) the manager and sole member of Kahn Capital.

Vintage Capital, Kahn Capital and Mr. Kahn are referred to collectively as the "**Reporting Persons.**"

Vintage Capital serves as investment adviser to investment funds and managed accounts (collectively, the "**Accounts**"), and may be deemed to have beneficial ownership over the shares of Common Stock held for the Accounts.

The Reporting Persons have entered into a joint filing agreement, a copy of which is attached as Exhibit 1.

**Item 2(b). Address of Principal Business Office or, if None, Residence**

The address of the principal business and principal office of each of the Reporting Persons is 4705 S. Apopka Vineland Road, Suite 210, Orlando, FL 32819.

**Item 2(c).**

**Citizenship**

Vintage Capital is a Delaware limited liability company.

Kahn Capital is a Delaware limited liability company.

Brian R. Kahn is a United States citizen.

**Item 2(d).**

**Title of Class of Securities**

Common Stock, par value \$0.01 per share (the “**Common Stock**”).

**Item 2(e).**

**CUSIP Number**

698814100

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**Item 3.** If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is  
**a:**

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4.**

**Ownership**

With respect to the beneficial ownership of the reporting persons, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.

**Item 5.**

**Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. "

**Item 6.**

**Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

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**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certifications.**

By signing below, each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

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**Signature**

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

Dated: August 21, 2017

**Vintage Capital  
Management, LLC**

By: /s/ Brian R. Kahn  
Name: Brian R. Kahn  
Title: Manager

**Kahn Capital  
Management, LLC**

By: /s/ Brian R. Kahn  
Name: Brian R. Kahn  
Title: Manager

/s/ Brian R. Kahn  
Brian R. Kahn



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**EXHIBIT INDEX**

Exhibit 1 Joint Filing Agreement\*

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\* Previously filed.