

Papa Murphy's Holdings, Inc.  
Form SC 13G/A  
February 14, 2017

---

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

SCHEDULE 13G  
(Amendment No. 2)

---

Under the Securities Exchange Act of 1934

Papa Murphy's Holdings, Inc.

---

(Name of Issuer)

Common Stock, par value \$0.01 per share

---

(Title of Class of Securities)

698814100

---

(CUSIP Number)

December 31, 2016

---

(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1(b)

Rule 13d-1(c)

TRule 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 the disclosures provided in a prior cover page.

The information required in 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).

---

---

CUSIP No. 698814100 SCHEDULE 13G

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	LEP Papa Murphy's Holdings, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware
	SOLE VOTING POWER 5 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER 6 4,398,284
	SOLE DISPOSITIVE POWER 7 0
	SHARED DISPOSITIVE POWER 8 4,398,284
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  4,398,284
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

25.9%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO (Limited Liability Company)

\* The percentage of the class was calculated based on 16,952,970 shares of Common Stock of the Issuer outstanding as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 2, 2016.

---

CUSIP No. 698814100 SCHEDULE 13G

	NAMES OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Lee Equity Partners Realization Fund GP, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
	SOLE VOTING POWER
5	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
6	4,398,284
	SOLE DISPOSITIVE POWER
7	0
	SHARED DISPOSITIVE POWER
8	4,398,284
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,398,284
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

25.9%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO (Limited Liability Company)

\* The percentage of the class was calculated based on 16,952,970 shares of Common Stock of the Issuer outstanding as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 2, 2016.

---

CUSIP No. 698814100 SCHEDULE 13G

	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
1	Thomas H. Lee
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
2	(a)
	(b)
3	SEC USE ONLY
	CITIZENSHIP OR PLACE OF ORGANIZATION
4	United States of America
	SOLE VOTING POWER
5	30,697
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
6	0
	SOLE DISPOSITIVE POWER
7	30,697
	SHARED DISPOSITIVE POWER
8	0
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9	30,697
	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
10	

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

0.0%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

\* The percentage of the class was calculated based on 16,952,970 shares of Common Stock of the Issuer outstanding as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 2, 2016.

---

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, W.A. 98662

Item 2. (a) Name of Person Filing

Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons." This statement is filed on behalf of:

LEP Papa Murphy's Holdings, LLC ("LEP Papa Murphy's")  
Lee Equity Partners Realization Fund GP, LLC  
Thomas H. Lee

(b) Address of Principal Business Office or, if none, Residence

The business address of LEP Papa Murphy's, Lee Equity Partners Realization Fund GP, LLC and Thomas H. Lee is at LEP Papa Murphy's offices, 650 Madison Avenue, 21st Floor, New York, N.Y. 10022.

(c) Citizenship

Each of LEP Papa Murphy's and Lee Equity Partners Realization Fund GP, LLC is organized in the state of Delaware. Thomas H. Lee is a citizen of the United States of America.

(d) Title of Class of Securities

Common Stock, par value \$0.01 per share ("Common Stock")

(e) CUSIP Number

698814100

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)

An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E)

An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F)

A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)

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)

A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J)

A group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b) (1)(ii)(J), please specify the type of institution:

---

## Item 4. Ownership

(a)-(c)

Reporting Person	Amount Beneficially Owned	Percent of Class(a)	Number of shares as to which the person has: Sole power to vote or to direct the vote	Number of shares as to which the person has: Shared power to vote or to direct the vote	Number of shares as to which the person has: Sole power to dispose or to direct the disposition of:	Number of shares as to which the person has: Shared power to dispose or to direct the disposition of:
LEP Papa Murphy's	4,398,284	25.9 %	0	4,398,284	0	4,398,284
Lee Equity Partners Realization Fund GP, LLC	4,398,284(b)	25.9 %	0	4,398,284	0	4,398,284
Thomas H. Lee	30,697	0.0 %	30,697	0	30,697	0

(a) Based upon 16,952,970 shares of Common Stock of the Issuer outstanding as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 2, 2016.

(b) The members of LEP Papa Murphy's are Thomas H. Lee, Lee Equity Partners Realization Fund, L.P., a Delaware limited partnership ("Lee Equity"), and Lee Equity Strategic Partners Realization Fund, L.P., a Delaware limited partnership ("Lee Strategic", and together with Lee Equity, the "Lee Equity Funds"). Lee Equity Partners Realization Fund GP, LLC, a Delaware limited liability company, is the general partner of each of the Lee Equity Funds (the "General Partner"). Lee Equity Partners, LLC, a Delaware limited liability company (the "Investment Manager"), is the non-member manager of LEP Papa Murphy's and serves as the investment manager of the Lee Equity Funds. Voting and disposition decisions at the General Partner with respect to such securities are made by a majority in number of the General Partner's managers, Thomas H. Lee, Benjamin A. Hochberg, Mark Gormley, Yoo Jin Kim, David J. Morrison and Joseph B. Rotberg. Each of the managers disclaims beneficial ownership of these securities except to the extent of any pecuniary interest therein.

## 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 or Control Person

Not Applicable

Item 8. Identification and Classification of Members of the Group

See Exhibit 2.

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certifications

Not Applicable

---

SIGNATURE

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

Date: February 14, 2017

LEP PAPA MURPHY'S  
HOLDINGS, LLC

By: /s/ Joseph B. Rotberg  
Name: Joseph B. Rotberg  
Title: Chief Financial Officer

LEE EQUITY PARTNERS  
REALIZATION FUND GP, LLC

By: /s/ Joseph B. Rotberg  
Name: Joseph B. Rotberg  
Title: Chief Financial Officer

THOMAS H. LEE

By: /s/ Joseph B. Rotberg  
attorney-in-fact

---