

Papa Murphy's Holdings, Inc.
Form SC 13G
May 31, 2016

THE UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. ____)*

PAPA MURPHY'S HOLDINGS, inc.

(Name of Issuer)

Common SHARES, \$0.01 par value

(Title of Class of Securities)

698814100

(CUSIP Number)

May 18, 2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G 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 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

(1) Names of Reporting

Persons. I.R.S. Identification Nos. of

Above Persons (entities only):

12 West
Capital
Management
LP

45-3076594

(2) Check the

Appropriate Box if
a Member of a (a) ☐

Group

(b) ☐

(3) SEC Use Only

(4) Citizenship or Place of

Organization: Delaware, United States

(5) Sole

Voting 1,067,702**

Power:

Number (6) Shared

of Shares Voting 0**

Beneficially Power:

Owned (7) Sole

By Each Dispositive 1,067,702**

Reporting Power:

Person (8) Shared

With Dispositive 0**

Power:

(9) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,067,702**

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See
Instructions):

(11) Percent of Class Represented by Amount in Row (9): 6.3%**

(12) Type of Reporting Person (See Instructions): IA

**12 West Capital Management LP ("12 West Management") serves as the investment manager to 12 West Capital Fund LP, a Delaware limited partnership ("12 West Onshore Fund"), and 12 West Capital Offshore Fund LP, a Cayman Islands exempted limited partnership ("12 West Offshore Fund"), and possesses the sole power to vote and the sole power to direct the disposition of all securities of Papa Murphy's Holdings, Inc. (the "Company") held by 12 West Onshore Fund and 12 West Offshore Fund. Joel Ramin, as the sole member of 12 West Capital Management, LLC,

the general partner of 12 West Management, possesses the voting and dispositive power with respect to all securities beneficially owned by 12 West Management.

As of May 18, 2016, 12 West Onshore Fund held 625,674 common shares of the Company, par value \$0.01 per share ("Common Shares"), and 12 West Offshore Fund held 442,028 Common Shares.

Based on information disclosed in the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 4, 2016, there were 16,938,700 shares of Common Shares outstanding as of April 29, 2016. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, 12 West Management is deemed to beneficially own 1,067,702 Common Shares, or 6.3% of the Common Shares deemed issued and outstanding as of May 18, 2016.

Item 1(a). Name Of Issuer:

Papa Murphy's Holdings, Inc.

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:

12 West Capital Management LP

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

Residence:

90 Park Avenue

41st Floor

New York, New York 10016

Item 2(c). Citizenship:

12 West Capital Management LP is a Delaware limited partnership.

Item 2(d). Title of Class of Securities:

Common Shares, \$0.01 par value per share.

Item 2(e). CUSIP No.:

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:

Not Applicable.

Item 4. Ownership

(a) Amount Beneficially Owned:	1,067,702**
(b) Percent of Class:	6.3%**
(c) Number of Shares as to which such person has:	
(i) Sole power to vote or to direct the vote:	1,067,702**
(ii) Shared power to vote or to direct the vote:	0**
(iii) Sole power to dispose or to direct the disposition of:	1,067,702**
(iv) Shared power to dispose or to direct the disposition of:	0**

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Item
5. Ownership of
Five Percent or
Less of a Class

Not Applicable.

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**

Not Applicable.

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

Not Applicable.

Item

10. Certification

By signing below
I certify that, to
the best of my
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.

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.

May 31, 2016

**12 WEST
CAPITAL
MANAGEMENT
LP**

By: /s/ Joel Ramin
Joel Ramin
its Sole Member

**Attention: Intentional misstatements or omissions of fact constitute
Federal criminal violations (See 18 U.S.C. 1001).**