

Papa Murphy's Holdings, Inc.  
Form SC 13G/A  
February 14, 2018

**THE UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**PAPA MURPHY'S HOLDINGS, inc.**

(Name of Issuer)

**Common SHARES, \$0.01 par value**

(Title of Class of Securities)

**698814100**

(CUSIP Number)

**December 31, 2017**

(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)  
a Member of a  ]  
Group

(b)  
 ]

(3) SEC Use Only

(4) Citizenship or Place of  
Organization: Delaware, United  
States

	(5) Sole	
	Voting	0**
	Power:	
Number	(6) Shared	
of Shares	Voting	0**
Beneficially	Power:	
Owned	(7) Sole	
By Each	Dispositive	0**
Reporting	Power:	
Person	(8) Shared	
With	Dispositive	0**
	Power:	

(9) Aggregate Amount Beneficially Owned by Each Reporting Person: 0\*\*

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

(11) Percent of Class Represented by Amount in Row (9): 0%\*\*

(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 December 31, 2017, 12 West Onshore Fund held 0 common shares of the Company, par value \$0.01 per share ("Common Shares"), and 12 West Offshore Fund held 0 Common Shares.

Based on information disclosed in the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 8, 2017, there were 16,965,461 shares of Common Shares outstanding as of November 3, 2017. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, 12 West Management is deemed to beneficially own 0 Common Shares, or 0% of the Common Shares deemed issued and outstanding as of December 31, 2017.

**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

40<sup>th</sup> 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:                                | 0**  |
| (b) Percent of Class:   | 0%** |
| (c) Number of Shares as to which such person has:             |      |
| (i) Sole power to vote or to direct the vote:                 | 0**  |
| (ii) Shared power to vote or to direct the vote:              | 0**  |
| (iii) Sole power to dispose or to direct the disposition of:  | 0**  |
| (iv) Shared power to dispose or to direct the disposition of: | 0**  |

---

\*\*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 December 31, 2017, 12 West Onshore Fund held 0 common shares of the Company, par value \$0.01 per share ("Common Shares"), and 12 West Offshore Fund held 0 Common Shares.

Based on information disclosed in the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 8, 2017, there were 16,965,461 shares of Common Shares outstanding as of November 3, 2017. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, 12 West Management is deemed to beneficially own 0 Common Shares, or 0% of the Common Shares deemed issued and outstanding as of December 31, 2017.

**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 owner of more than five percent of the class of securities, check the following: [X].

**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.

February 14, 2018

**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).**