

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

<b>OMB APPROVAL</b>	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Metropoulos C. Dean</u>  (Last) (First) (Middle) 200 GREENWICH AVENUE  (Street) GREENWICH CT 06830  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Hostess Brands, Inc. [ TWNK ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/17/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	05/17/2019		J <sup>(1)</sup>		1,834,300	A	(1)	1,834,300	I	By CDM HB Holdings, LLC <sup>(2)</sup>
Class A Common Stock	05/17/2019		S		1,834,300	D	\$13.31	0	I	By CDM HB Holdings, LLC <sup>(2)</sup>
Class A Common Stock								458,939	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Class B Common Stock	(1)	05/17/2019		J <sup>(1)</sup>		1,834,300		(1)	(1)	Class A Common Stock	1,834,300	(1)	0	I	By CDM HB Holdings, LLC <sup>(2)</sup>

**Explanation of Responses:**

1. Pursuant to the Exchange Agreement, dated November 4, 2016, by and between Hostess Brands, Inc. (the "Issuer"), the reporting person and the other parties thereto (the "Exchange Agreement"), each share of Class B Common Stock may be exchanged for one share of Class A Common Stock of the Issuer, if exchanged together with one Class B Unit of Hostess Holdings, L.P. The exchange rights under the Exchange Agreement do not expire.

2. The securities were directly owned by CDM HB Holdings, LLC ("CDM HB Holdings"). The reporting person directly holds a majority of the limited liability company membership interests of CDM HB Holdings. The remaining minority of limited liability company membership interests of CDM HB Holdings is held by CDM HB Holdings Corp., whose sole shareholder is the reporting person. Accordingly, the reporting person may be deemed to have beneficial ownership of all of the securities that were owned by CDM HB Holdings.

**Remarks:**

/s/ C. Dean Metropoulos 05/17/2019

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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