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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Hostess Brands, Inc.

(Name of Issuer)

Class A Common Stock, \$0.0001 par value

(Title of Class of Securities)

382866101

(CUSIP Number)

C. Dean Metropoulos
Chairman and Chief Executive Officer of Metropoulos & Co.
200 Greenwich Avenue
Greenwich, Connecticut 06830
Fax: (203) 629-6660

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: John C. Kennedy
Fax: (212) 757-3990
Email: jkennedy@paulweiss.com

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 17, 2019

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*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 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).

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON C. Dean Metropoulos	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,458,939 ⁽¹⁾
	8	SHARED VOTING POWER 20,999,784 ⁽²⁾
	9	SOLE DISPOSITIVE POWER 1,458,939 ⁽¹⁾
	10	SHARED DISPOSITIVE POWER 20,999,784 ⁽²⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 22,458,723	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.1% ⁽³⁾	
14	TYPE OF REPORTING PERSON IN	

¹ Represents the 1,458,939 shares of Class A Common Stock (as defined herein) of the Issuer owned directly by Mr. Metropoulos in his individual capacity, which includes (i) 458,939 shares of Class A Common Stock and (ii) 1,000,000 shares of Class A Common Stock that would result from the exercise of 2,000,000 warrants of the Issuer entitling the holder thereof to purchase one-half of one share of Class A Common Stock at an exercise price of \$5.75 per half share (the "Warrants") held by Mr. Metropoulos.

² Represents 20,999,784 Units (as defined herein) that are exchangeable for shares of Class A Common Stock of the Issuer, on a one-for-one basis, in accordance with the terms and subject to the restrictions set forth in the Exchange Agreement (as defined herein), that may be deemed to be beneficially owned by Mr. Metropoulos in his capacity as the managing member of Hostess CDM Co-Invest, LLC and each of its series, Hostess CDM Class C, LLC and each of its series and CDM HB Holdings, LLC. Mr. Metropoulos also has an indirect pecuniary interest in 3,936,854 of such Units.

³ All ownership percentages set forth in this Schedule 13D are calculated using a denominator of 131,301,626, the sum of (i) 101,301,842 shares of Class A Common Stock outstanding as of May 8, 2019, as reported in the Quarterly Report on Form 10-Q filed by the Issuer on May 8, 2019, (ii) 1,000,000 shares of Class A Common Stock that the Reporting Persons (as defined herein) would receive in the event all of the Warrants beneficially owned by the Reporting Persons were exercised and no other outstanding Warrants are exercised and (iii) 28,999,784 shares of Class A Common Stock that would result in the event all of issued and outstanding shares of the Issuer's Class B common stock, par value \$0.0001 per share (the "Class B Common Stock") and an equivalent number of Class B Units in Hostess Holdings L.P. (the "Class B Units") and, together with the Class B Common Stock, the "Units") beneficially owned by the Reporting Persons were exchanged for shares of Class A Common Stock at the current exchange rate of one share of Class A Common Stock per one Unit.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Hostess CDM Co-Invest, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 20,037,312 ⁽⁴⁾
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 20,037,312 ⁽⁴⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 20,037,312	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.3%	
14	TYPE OF REPORTING PERSON OO	

⁴ Represents 20,037,312 Units that are exchangeable for shares of Class A Common Stock of the Issuer, on a one-for-one basis, in accordance with the terms and subject to the restrictions set forth in the Exchange Agreement, which are directly owned by Hostess CDM Co-Invest (as defined herein) and may be deemed to be beneficially owned by Mr. Metropoulos in his capacity as the managing member of Hostess CDM Co-Invest. Mr. Metropoulos also has an indirect pecuniary interest in 3,277,120 of such Units.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON CDM Hostess Class C, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 962,472 ⁽⁵⁾
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 962,472 ⁽⁵⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 962,472	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.7%	
14	TYPE OF REPORTING PERSON OO	

⁵ Represents 962,472 Units that are exchangeable for shares of Class A Common Stock of the Issuer, on a one-for-one basis, in accordance with the terms and subject to the restrictions set forth in the Exchange Agreement, which are directly owned by CDM Class C (as defined herein) and may be deemed to be beneficially owned by Mr. Metropoulos in his capacity as the managing member of CDM Class C. Mr. Metropoulos also has an indirect pecuniary interest in 659,734 of such Units.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON CDM HB Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%	
14	TYPE OF REPORTING PERSON OO	

Item 1. Security and Issuer.

This Amendment No. 2 to Schedule 13D (this "Amendment") amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the "SEC") on November 14, 2016, as amended by Amendment No. 1, dated April 24, 2017 (the "Statement"), relating to the Class A common stock, par value \$0.0001 per share (the "Class A Common Stock"), of Hostess Brands, Inc. (the "Issuer"). Capitalized terms used herein without definition shall have the meaning set forth in the Statement.

As of May 17, 2019, as reflected in this Amendment, the Reporting Persons beneficially owned 22,458,723 shares of Class A Common Stock (the "Subject Shares"), representing approximately 17.1% of the issued and outstanding Class A Common Stock.

Item 2. Identity and Background.

No material change.

Item 3. Source or Amount of Funds or Other Consideration.

No material change.

Item 4. Purpose of Transaction.

No material change.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated as follows:

The information contained on the cover pages of this Schedule 13D and the information set forth or incorporated in Items 3, 4 and 6 is hereby incorporated by reference in its entirety into this Item 5.

(a) and (b)

All ownership percentages set forth in this Schedule 13D are calculated using a denominator of 131,301,626, the sum of (i) 101,301,842 shares of Class A Common Stock outstanding as of May 8, 2019, as reported in the Quarterly Report on Form 10-Q filed by the Issuer on May 8, 2019, (ii) 1,000,000 shares of Class A Common Stock that the Reporting Persons would receive in the event all of the Warrants beneficially owned by the Reporting Persons were exercised and no other outstanding Warrants are exercised and (iii) 28,999,784 shares of Class A Common Stock that would result in the event all of issued and outstanding shares of the Issuer's Units beneficially owned by the Reporting Persons were exchanged for shares of Class A Common Stock at the current exchange rate of one share of Class A Common Stock per one Unit.

Hostess CDM Co-Invest

Hostess CDM Co-Invest directly holds 20,037,312 Units that it may exchange for, at the option of the Issuer, the number of shares of Class A Common Stock specified in that certain Exchange Agreement, dated November 4, 2016, among the Issuer, Hostess Holdings L.P., Mr. Metropoulos, Hostess CDM Co-Invest and CDM Class C (the "Exchange Agreement") or the cash equivalent of such shares of Class A Common Stock, on the terms and conditions set forth therein. Pursuant to Rule 13d-3 under the Act, Hostess CDM Co-Invest is the beneficial owner of 20,037,312 shares of Class A Common Stock underlying such Units, representing approximately 15.3% of the issued and outstanding shares of Class A Common Stock, and shares the power to vote and dispose of such Class A Common Shares with its managing member, Mr. Metropoulos.

CDM Class C

CDM Class C directly holds 962,472 Units that it may exchange for, at the option of the Issuer, the number of shares of Class A Common Stock specified in the Exchange Agreement or the cash equivalent of such shares of Class A Common Stock, on the terms and conditions set forth therein. Pursuant to Rule 13d-3 under the Act, CDM Class C is the beneficial owner of 962,472 shares of Class A Common Stock underlying such Units, representing approximately 0.7% of the issued and outstanding shares of Class A Common Stock, and shares the power to vote and dispose of such Class A Common Shares with its managing member, Mr. Metropoulos.

CDM HB

On May 17, 2019, CDM HB disposed all its previously owned Units and thereby ceased being the beneficial owner of any Common Stock. As a result, CDM HB is no longer a member of the group described in this Schedule 13D.

Mr. Metropoulos

Mr. Metropoulos directly holds 458,939 shares of Class A Common Stock and has the sole power to vote and dispose of such shares.

Mr. Metropoulos also directly holds 2,000,000 Warrants entitling him to purchase one-half of one share of Class A Common Stock per warrant at \$5.75 per half share. Pursuant to Rule 13d-3 under the Act, Mr. Metropoulos is the beneficial owner of 1,000,000 shares of Class A Common Stock underlying such Warrants and has the sole power to vote and dispose of such Class A Common Shares.

Collectively, Mr. Metropoulos is the direct beneficial owner of 1,458,939 shares of Class A Common Stock, representing approximately 1.1% of the issued and outstanding shares of Class A Common Stock.

Mr. Metropoulos, as the managing member of Hostess CDM Co-Invest has the ability to direct the management and the business of Hostess CDM Co-Invest, including the power to vote and dispose of securities held by Hostess CDM Co-Invest. Mr. Metropoulos may, therefore, be deemed to beneficially own 20,037,312 shares of Class A Common Stock, representing approximately 15.3% of the issued and outstanding shares of Class A Common Stock, directly held by Hostess CDM Co-Invest.

Mr. Metropoulos, as the managing member of CDM Class C has the ability to direct the management and the business of CDM Class C, including the power to vote and dispose of securities held by CDM Class C. Mr. Metropoulos may, therefore, be deemed to beneficially own 962,472 shares of Class A Common Stock, representing approximately 0.7% of the issued and outstanding shares of Class A Common Stock, directly held by CDM Class C.

In the aggregate, Mr. Metropoulos is the beneficial owner of 22,458,723 shares of Class A Common Stock, representing approximately 17.1% of the issued and outstanding shares of Class A Common Stock.

(c)

Between April 2, 2019 and April 4, 2019, Hostess CDM Co-Invest sold 1,225,400 shares of Class A Common Stock pursuant to a 10b5-1 trading plan at a weighted average price per share of \$13.00 on April 2, 2019, \$12.87 on April 3, 2019 and \$12.85 on April 4, 2019. The shares were sold in multiple transactions at prices ranging from \$12.75 to \$13.15, inclusive. CDM HB undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.

On May 17, 2019, CDM HB and Hostess CDM Co-Invest sold 8,000,000 shares of Class A Common Stock pursuant to an underwritten offering (the "Offering"), as described in the Issuer's Rule 424(b)(4) final prospectus supplement (File No. 333-214603) filed with the Securities and Exchange Commission on May 16, 2019, and the underwriting agreement dated as of May 14, 2019 (the "Underwriting Agreement"), among the Issuer, CDM Co-Invest and CDM HB (the "Selling Shareholders"), and J.P. Morgan Securities LLC as the underwriter (the "Underwriter").

Following the sale of the Class A Common Stock by Hostess CDM Co-Invest and CDM HB, Hostess CDM Co-Invest is the record holder of an aggregate of 20,037,312 shares of Class A Common Stock, which represents approximately 15.3% of the Issuer's outstanding Class A Common Stock, and CDM HB no longer holds any shares of Class A Common Stock.

Other than these sales and the transactions described herein, there have been no other transactions in the securities of the Issuer effected by any Reporting Person within the last 60 days.

(d) To the best knowledge of the Reporting Persons, no person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities beneficially owned by the Reporting Persons identified in this Item 5.

(e) On May 17, 2019, CDM HB disposed all its previously owned Units and thereby ceased being the beneficial owner of any Common Stock. As a result, CDM HB is no longer a member of the group described in this Schedule 13D.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is hereby supplemented as follows:

Underwriting Agreement

On May 14, 2019, the Issuer, the Selling Shareholders, and Underwriter entered into the Underwriting Agreement with respect to, among other things, the sale by Hostess CDM Co-Invest and CDM HB of an aggregate of 8,000,000 shares of Class A Common Stock of the Issuer. The sale of the 8,000,000 Class A Common Stock by Hostess CDM Co-Invest and CDM HB closed on May 17, 2019.

Lock-up Agreement

In connection with the Offering, the Selling Shareholders entered into a lock-up agreement (the "Lock-Up Agreement") with the Underwriter, pursuant to which Hostess CDM Co-Invest, CDM HB and Mr. Metropoulos agreed that for the period from May 14, 2019 until June 13, 2019, except with the prior written consent of the Underwriter, they would not, among other things and subject to certain exceptions, (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, with respect to, any shares of Class A Common Stock, any other securities of the Issuer that are substantially similar to Class A Common Stock, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase or subscribe for, the foregoing (collectively, the "Lock-Up Securities"); or (ii) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction is to be settled by delivery of Class A Common Stock or such other securities, in cash or otherwise.

The summaries of the Underwriting Agreement and the Lock-Up Agreement as described in this Item 6 do not purport to be complete and are qualified in their entirety by reference to those agreements. The Underwriting Agreement is attached as Exhibit M to this Amendment, and is incorporated herein by this reference. The Form of Lock-Up Agreement is attached as Exhibit N to this Amendment, and is incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits.

The following are filed herewith or incorporated by reference as Exhibits into this Schedule 13D:

Exhibit A	A written agreement relating to the filing of the joint acquisition statement as required by Rule 13d-1(k)(1) under the Exchange Act (previously filed).
Exhibit B	Master Transaction Agreement (incorporated by reference from Exhibit 2.1 of the Issuer's 8-K filed with the SEC on July 5, 2016).
Exhibit C	Contribution and Purchase Agreement (incorporated by reference from Exhibit 10.20 of the Issuer's 8-K filed with the SEC on November 4, 2016).
Exhibit D	Executive Chairman Employment Agreement (incorporated by reference from Exhibit 10.22 of the Issuer's 8-K filed with the SEC on November 4, 2016).
Exhibit E	Executive Chairman Director Agreement (incorporated by reference from Exhibit 10.23 of the Issuer's 8-K filed with the SEC on November 4, 2016).
Exhibit F	Sponsor Letter Agreement (incorporated by reference from Annex K of the Issuer's Schedule 14A filed with the SEC on October 11, 2016).
Exhibit G	Certificate of Incorporation (incorporated by reference from Exhibit 3.1 of the Issuer's 8-K filed with the SEC on November 4, 2016).
Exhibit H	Exchange Agreement (incorporated by reference from Exhibit 10.19 of the Issuer's 8-K filed with the SEC on November 4, 2016).
Exhibit I	Tax Receivable Agreement (incorporated by reference from Exhibit 10.15 of the Issuer's 8-K filed with the SEC on November 4, 2016).
Exhibit J	Registration Rights Agreement (incorporated by reference from Exhibit 10.21 of the Issuer's 8-K filed with the SEC on November 4, 2016).
Exhibit K	Underwriting Agreement, dated April 12, 2017, by and among the Issuer, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC and each selling shareholder named therein (incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K (File No. 001-37540) filed by the Issuer with the Securities and Exchange Commission on April 19, 2017).
Exhibit L	Form of Lock-Up Agreement by and between Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC and each of the selling stockholders (incorporated by reference to Annex I to Exhibit 1.1 to the Current Report on Form 8-K (File No. 001-37540) filed by the Issuer with the Securities and Exchange Commission on April 19, 2017).
Exhibit M	Underwriting Agreement, dated May 14, 2019, by and among the Issuer, J.P. Morgan Securities (USA) LLC and each selling shareholder named therein (incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K (File No. 001-37540) filed by the Issuer with the Securities and Exchange Commission on May 16, 2019).
Exhibit N	Form of Lock-Up Agreement by and between J.P. Morgan Securities (USA) LLC and each of the selling stockholders (incorporated by reference to Annex I to Exhibit 1.1 to the Current Report on Form 8-K (File No. 001-37540) filed by the Issuer with the Securities and Exchange Commission on May 16, 2019).

SIGNATURE

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

Dated: May 20, 2019

C. DEAN METROPOULOS

/s/ C. Dean Metropoulos

HOSTESS CDM CO-INVEST, LLC

By: /s/ Michael Cramer
Name: Michael Cramer
Title: President and Secretary

CDM HOSTESS CLASS C, LLC

By: /s/ Michael Cramer
Name: Michael Cramer
Title: President and Secretary

CDM HB HOLDINGS, LLC

By: /s/ Michael Cramer
Name: Michael Cramer
Title: President and Secretary

JOINT FILING AGREEMENT

Pursuant to Rule 13(d)-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned acknowledges and agrees that the foregoing statement on Schedule 13D is filed on behalf of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of the undersigned without the necessity of filing additional joint acquisition statements. Each of the undersigned acknowledges that it shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated as of May 20, 2019

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Joint Filing Agreement as of the date first set forth above.

C. DEAN METROPOULOS

/s/ C. Dean Metropoulos

HOSTESS CDM CO-INVEST, LLC

By: /s/ Michael Cramer

Name: Michael Cramer

Title: President and Secretary

CDM HOSTESS CLASS C, LLC

By: /s/ Michael Cramer

Name: Michael Cramer

Title: President and Secretary

CDM HB HOLDINGS, LLC

By: /s/ Michael Cramer

Name: Michael Cramer

Title: President and Secretary
