

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Hostess CDM Co-Invest, LLC</u>  (Last) (First) (Middle) <u>200 GREENWICH AVENUE</u>  (Street) <u>GREENWICH CT 06830</u>  (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)  Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)  <u>See Remarks</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/02/2019</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	04/02/2019		J <sup>(1)</sup>		765,059	A	(1)	765,059	D	
Class A Common Stock	04/02/2019		S		765,059	D	\$13.0098 <sup>(2)</sup>	0	D	
Class A Common Stock	04/03/2019		J <sup>(1)</sup>		409,317	A	(1)	409,317	D	
Class A Common Stock	04/03/2019		S		409,317	D	\$12.866 <sup>(3)</sup>	0	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)	04/02/2019		J <sup>(1)</sup>			765,059	(1)	(1)	Class A Common Stock	765,059	(1)	26,693,353	D	
Class B Common Stock	(1)	04/03/2019		J <sup>(1)</sup>			409,317	(1)	(1)	Class A Common Stock	409,317	(1)	26,284,036	D	

**Explanation of Responses:**

- 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.
- Reflects the weighted average price of sales on April 2, 2019. The shares were sold pursuant to a 10b5-1 trading plan in multiple transactions at prices ranging from \$12.75 to \$13.15, inclusive. The 10b5-1 trading plan was established by C. Dean Metropoulos, the controlling person of the reporting person, on December 14, 2018 to provide for sales of shares, from time to time, by entities controlled thereby, within pre-determined price and quantity limits (the "Trading Plan"). The reporting person 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.
- Reflects the weighted average price of sales on April 3, 2019. The shares were sold pursuant to the Trading Plan (see Note 2 above) in multiple transactions at prices ranging from \$12.77 to \$13.01, inclusive. The reporting person 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.

**Remarks:**

Member of Director/10% owner group

/s/ C. Dean Metropoulos 04/04/2019  
 \*\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**