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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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Callahan Andrew P</u> _____ (Last) (First) (Middle) <u>C/O HOSTESS BRANDS, INC.</u> <u>7905 QUIVIRA ROAD</u> _____ (Street) <u>LENEXA KS 66215</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/07/2023</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, par value \$0.0001 per share	11/07/2023		D		398,015 ⁽¹⁾⁽²⁾⁽³⁾	D	(3)	734,466	D	
Class A Common Stock, par value \$0.0001 per share	11/07/2023		D		184,244 ⁽¹⁾⁽²⁾⁽⁴⁾	D	(4)	550,222	D	
Class A Common Stock, par value \$0.0001 per share	11/07/2023		D		550,222 ⁽¹⁾⁽²⁾⁽⁵⁾	D	(5)	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
Employee Stock Option (Right to Buy)	\$13.99	11/07/2023		D			207,808	(1)(6)	08/01/2028	Class A Common Stock, par value \$0.0001 per share	207,808	\$19.41 ⁽¹⁾⁽⁶⁾	0	D	
Employee Stock Option (Right to Buy)	\$11.35	11/07/2023		D			218,704	(1)(7)	01/10/2029	Class A Common Stock, par value \$0.0001 per share	218,704	\$22.05 ⁽¹⁾⁽⁷⁾	0	D	
Employee Stock Option (Right to Buy)	\$13.9	11/07/2023		D			141,115	(1)(8)	01/20/2030	Class A Common Stock, par value \$0.0001 per share	141,115	\$19.5 ⁽¹⁾⁽⁸⁾	0	D	

Explanation of Responses:

- Pursuant to the terms of that certain Agreement and Plan of Merger, by and among Hostess Brands, Inc. (the "Company"), The J. M. Smucker Company ("Smucker"), and SSF Holdings, Inc. (the "Purchaser"), dated September 10, 2023 (the "Merger Agreement"), on November 7, 2023, Purchaser completed an exchange offer (the "Offer") to purchase any and all of the issued and outstanding shares of the Company's Class A Common Stock, par value \$0.0001 per share (the "Company Common Stock"), in exchange for (i) \$30.00 in cash (the "Cash Consideration") and (ii) 0.03002 Smucker common shares, no par value ("Smucker Common Shares") (the "Stock Consideration" and, together with the Cash Consideration, the "Offer Consideration"), plus cash in lieu of fractional shares, in each case, without interest.
- (Continued from Footnote 1) Thereafter, on November 7, 2023, in accordance with the terms of the Merger Agreement, the Purchaser merged with and into the Company, with the Company continuing as the surviving corporation and becoming a direct, wholly owned subsidiary of Smucker (the "Merger"). The disposition of the securities by the Reporting Person in the Offer and the Merger was approved by the Company's board of directors in the manner contemplated by Rule 16b-3 under the Securities Exchange Act of 1934, as amended.
- The Reporting Person tendered in the Offer 398,015 shares of Company Common Stock (which includes 625 shares of Company Common Stock purchased pursuant to the Hostess Brands, Inc. 2022 Employee Stock Purchase Plan for the offer period ended September 30, 2023 and not previously reported) and received Offer Consideration of (i) \$11,940,450 in Cash Consideration, and (ii) 11,948 shares of Smucker Common Shares in Stock Consideration, plus cash in lieu of fractional shares, in each case, without interest.

4. Represents 184,244 shares of Company Common Stock underlying outstanding restricted stock units ("RSUs"), granted under the Hostess Brands' Amended and Restated 2016 Equity Plan (the "2016 Plan"), that under the terms of the Merger Agreement were cancelled in the Merger in exchange for a cash payment, determined by multiplying (x) the aggregate number of shares of Company Common Stock underlying the RSUs, by (y) the Merger Consideration Value (as defined in the Merger Agreement). Upon the closing of the Merger, the Reporting Person received \$6,154,468.15 in cash in settlement of the outstanding RSUs, less applicable withholding taxes.

5. Represents 550,222 shares of Company Common Stock underlying outstanding performance stock units ("PSUs"), which provides for maximum performance of 200% of applicable performance metrics. The PSUs were granted under the 2016 Plan but not previously reported as the number of shares underlying the PSUs was not determinable. Pursuant to the terms of the Merger Agreement, the PSUs were cancelled in the Merger in exchange for a cash payment, determined by multiplying (x) the aggregate number of shares of Company Common Stock issuable in settlement of the PSUs, by (y) the Merger Consideration Value. Upon the closing of the Merger, the Reporting Person received \$18,379,560.67 in cash in settlement of the outstanding PSUs, less applicable withholding taxes.

6. These options, which vested in four equal annual installments beginning on May 7, 2019, were cancelled under the terms of the Merger Agreement in the Merger in exchange for a cash payment of \$4,034,363.73, representing the difference between the Merger Consideration Value and the exercise price of such options, less applicable withholding taxes.

7. These options, which vested in three equal annual installments beginning on January 11, 2020, were cancelled under the terms of the Merger Agreement in the Merger in exchange for a cash payment of \$4,823,276.15, representing the difference between the Merger Consideration Value and the exercise price of such options, less applicable withholding taxes.

8. These options, which vested in three equal annual installments beginning on January 21, 2021, were cancelled under the terms of the Merger Agreement in the Merger in exchange for a cash payment of \$2,752,292.85, representing the difference between the Merger Consideration Value and the exercise price of such options, less applicable withholding taxes.

Remarks:

Former President and Chief Executive Officer

/s/ Jolyn J. Sebree, Attorney-in-Fact

11/07/2023

** 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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