

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person * Metropoulos C. Dean (Last) (First) (Middle) 200 GREENWICH AVENUE (Street) GREENWICH, CT 06830 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/04/2016	3. Issuer Name and Ticker or Trading Symbol Hostess Brands, Inc. [TWNK]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	500,000	D	

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

SEC 1473 (7-02)

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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class A Warrants	(1)	(1)	Class A Common Stock	1,000,000	\$ (2)	D	
Class B Common Stock	(3)	(3)	Class A Common Stock	2,496,000	\$ (4)	D	
Class B Common Stock	(5)	(5)	Class A Common Stock	27,544,568	\$ (4)	I	By Hostess CDM Co-Invest, LLC (6)
Class B Common Stock	(7)	(7)	Class A Common Stock	2,326,120	\$ (4)	I	By CDM Hostess Class C, LLC (8)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Metropoulos C. Dean 200 GREENWICH AVENUE GREENWICH, CT 06830	X	X	Executive Chairman	

## Signatures

/s/ C. Dean Metropoulos	11/14/2016
<small>*Signature of Reporting Person</small>	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Subject to the restrictions and provisions set forth in the Amended and Restated Registration Rights and Lock-Up Agreement, dated November 4, 2016, the Class A

(1) Warrants may be exchanged for shares of Class A Common Stock of the Issuer. Each Class A Warrant entitles its holder to purchase one-half of one share of Class A Common Stock at an exercise price of \$5.75 per half share.

(2) Pursuant to the Gores Sponsor Letter Agreement, dated July 5, 2015, by and between the reporting person and the Issuer, the reporting person received 2,000,000 Class A Warrants, each such Class A Warrant entitling its holder to purchase one-half of one share of Class A Common Stock at an exercise price of \$5.75 per half share.

The reporting person may exchange shares of Class B Common Stock (together with an equal number of Class B Units of Hostess Holdings, L.P.) for shares of Class A

(3) 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, dated November 4, 2016, by and between the Issuer, the reporting person and the other parties thereto (the "Exchange Agreement").

(4) Each share of Class B Common Stock represents the right to receive one share of Class A Common Stock of the Issuer, if exchanged together with one Class B Unit of Hostess Holdings, L.P., in accordance with the terms and subject to the restrictions set forth in the Exchange Agreement described in footnote (3) above.

Hostess CDM Co-Invest, LLC or its series may exchange shares of Class B Common Stock (together with an equal number of Class B Units of Hostess Holdings, L.P.) for

(5) 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, described in footnote (3) above.

The reporting person is the sole managing member of Hostess CDM Co-Invest, LLC, a Delaware series limited liability company, whose series hold an aggregate of

(6) 27,544,568 shares of Class B Common Stock of the Issuer. The reporting person has an indirect pecuniary interest in 3,526,064 of these shares. Hostess CDM Co-Invest, LLC or its series may exchange shares of Class B Common Stock (together with an equal number of Class B Units of Hostess Holdings, L.P.) as described in footnote (5) above.

CDM Hostess Class C, LLC or its series may exchange shares of Class B Common Stock (together with an equal number of Class B Units of Hostess Holdings, L.P.) for

(7) 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, described in footnote (3) above.

The reporting person is the sole managing member of CDM Hostess Class C, LLC, a Delaware series limited liability company, whose series hold an aggregate of

(8) 2,326,120 shares of Class B Common Stock of the Issuer. The reporting person has an indirect pecuniary interest in 1,767,853 of these shares. CDM Hostess Class C, LLC or its series may exchange shares of Class B Common Stock (together with an equal number of Class B Units of Hostess Holdings, L.P.) as described in footnote (7) above.

#### Remarks:

Exhibit 24 - Power of Attorney

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

**POWER OF ATTORNEY**  
**FOR SEC FILINGS ON FORMS ID, 3, 4, 5 AND 144**  
**IN RESPECT OF SECURITIES OF**  
**HOSTESS BRANDS, INC.**

The undersigned hereby constitutes and appoints Thomas Peterson, Jolyn Sebree and Michael Cramer each as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for him in his name and stead in any and all capacities, to sign and file for and on his behalf, in respect of any acquisition, disposition or other change in ownership of any Class A shares, Class B shares or Class A warrants of Hostess Brands, Inc. (the "Company"), the following:

- (i) any Form ID to be filed with the Securities and Exchange Commission (the "SEC");
- (ii) any Initial Statement of Beneficial Ownership of Securities on Form 3 to be filed with the SEC;
- (iii) any Statement of Changes of Beneficial Ownership of Securities on Form 4 to be filed with the SEC;
- (iv) any Annual Statement of Beneficial Ownership of Securities on Form 5 to be filed with the SEC;
- (v) any Notice of Proposed Sale of Securities on Form 144 to be filed with the SEC; and
- (vi) any and all agreements, certificates, receipts, or other documents in connection therewith.

The undersigned hereby gives full power and authority to the attorney-in-fact to seek and obtain as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release such information to the undersigned and approves and ratifies any such release of information.

The undersigned hereby grants unto such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary in connection with such matters and hereby ratifies and confirms all that any such attorney-in-fact and agent or substitute may do or cause to be done by virtue hereof.

The undersigned acknowledges that:

- (i) neither the Company nor such attorney-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirement of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) any liability of the undersigned for any failure to comply with such requirements or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and
  - (ii) this Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 16 of the Exchange Act.
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This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney.

Date: November 14, 2016

/s/ C. Dean Metropoulos

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C. Dean Metropoulos

Power of Attorney

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