

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Section 16. Form 4 or Form 5 obligations  
may continue. See Instruction 1(b).

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>Sebree Jolyn Jenssen</u>  (Last) (First) (Middle) <u>C/O HOSTESS BRANDS, INC.</u> <u>7905 QUIVIRA ROAD</u>  (Street) <u>LENEXA</u> <u>KS</u> <u>66215</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Hostess Brands, Inc. [ TWNK ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>01/17/2023</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  X Officer (give title below) Other (specify below)  <u>See Remarks</u>  6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person  Form filed by More than One Reporting Person
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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			
Restricted Stock Units <sup>(1)</sup>	01/17/2023		A		13,112	A	\$0	13,112	D	
Class A Common Stock, par value \$0.0001 per share <sup>(2)</sup>	01/17/2023		A		22,858	A	\$0	77,904	D	
Class A Common Stock, par value \$0.0001 per share <sup>(3)</sup>	01/19/2023		F		10,372	D	\$22.99	67,532	D	
Class A Common Stock, par value \$0.0001 per share <sup>(4)</sup>	01/19/2023		F		2,980	A	\$22.93	70,433	D	
Restricted Stock Units <sup>(5)</sup>								19,943	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					

Explanation of Responses:

1. Consists of a grant of restricted stock units. Each restricted stock unit represents the right to receive, upon vesting, one share of Class A Common Stock. These restricted stock units will vest in equal or nearly equal installments on January 17 of each 2024, 2025, and 2026, assuming continued employment through the applicable vesting date.
2. Represents shares acquired by the reporting person upon the achievement of performance measures under performance share units ("PSUs") granted under the Amended and Restated Hostess Brands, Inc. 2016 Equity Incentive Plan.
3. On January 19, 2023, Hostess Brands, Inc. (the "Company") withheld 10,372 shares of Class A common stock to satisfy withholding taxes due in connection with the vesting of the PSUs referred to above. Such shares had a market value of \$22.99 per share, the closing price of the Class A common stock on January 17, 2023, the date the Company's Talent & Compensation Committee certified the performance results.
4. On January 19, 2023, the Company withheld 2,980 shares of Class A Common Stock to satisfy withholding taxes due in connection with the vesting of shares of Class A common stock underlying two awards of restricted stock units previously granted to the reporting person. Such shares had a market value of \$22.93 per share, the closing price of the Class A common stock on January 13, 2023, the last trading date prior to vesting.
5. Consists of previously disclosed restricted stock units that remained subject to time-based vesting criteria.

Remarks:

Senior Vice President, General Counsel & Secretary

/s/ Jolyn J. Sebree

01/19/2023

\*\* 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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