

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

### Part I Reporting Issuer

1 Issuer's name <b>FRP Holdings, Inc.</b>		2 Issuer's employer identification number (EIN) <b>47-2449198</b>	
3 Name of contact for additional information <b>John D. Milton, Jr.</b>	4 Telephone No. of contact <b>904-858-9100</b>	5 Email address of contact <b>N/A</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>200 W. Forsyth St., 7th Floor</b>		7 City, town, or post office, state, and Zip code of contact <b>Jacksonville, Florida 32202</b>	
8 Date of action <b>January 30, 2015</b>		9 Classification and description <b>Common Stock Distribution</b>	
10 CUSIP number <b>30292L107</b>	11 Serial number(s)	12 Ticker symbol <b>FRPH</b>	13 Account number(s)

### Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **FRP Holdings, Inc. (FRPH) distributed approximately 3,242,523 shares of common stock of New Patriot Transportation Holding, Inc. CUSIP # 647899103 (PATI) after the Nasdaq market closing on January 30, 2015 to holders of record of FRPH common stock. The record date was 5 p.m. Eastern time on January 9, 2015. In the distribution, FRPH shareholders received one share of PATI common stock for every three shares of FRPH common stock held. FRPH shareholders also received cash in lieu of any fractional share of PATI. As a result of the distribution, PATI became an independent, publicly-traded company focused primarily on transportation of liquid and bulk commodities. PATI has changed its name and CUSIP to the one shown below. Nasdaq processed the Company Event Form (notification of the name change and CUSIP change on February 5, and the new name Patriot Transportation Holding, Inc. (and CUSIP change to 70338W 105) was at the close of business that day for trading effective February 6.**

**FRP Holdings, Inc. CUSIP Number: 30292L107 Ticker Symbol: FRPH (NASDAQ) EIN: 47-2449198**  
**Patriot Transportation Holding, Inc. CUSIP Number: 70338W105 Ticker Symbol: PATI (NASDAQ) EIN: 47-2482414**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Pursuant to Section 358 of the Internal Revenue Code, each FRPH stockholder will need to allocate the tax basis in FRPH shares held immediately before the distribution between shares of FRPH common stock and the shares of PATI common stock received in the distribution.**

**Based on the closing prices on February 2, 2015 (as described below) 80.0952% of the pre-distribution tax basis in FRPH shares should be allocated to FRPH common stock and 19.9048% should be allocated to PATI common stock received in the distribution.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **For U.S. tax purposes, the allocation of tax basis between shares of FRPH common stock and PATI common stock is based on their relative fair market values (FMV) at the time of the distribution. There are several potential methods to determine the FMV of FRPH and PATI common stock. One approach may be to use the closing prices of FRPH and PATI common stock on the nasdaq on the day after the distribution. Such averages were \$30.85 (FRPH) and \$23.00 (PATI) on February 2, 2015. If this method is used, an assumed \$5,000 pre-distribution tax basis in FRPH shares is allocated:**

	No. of shares	Closing	Total FMV	Percent of Total	Allocated
	Post-distribution	Price 2/2/15	2/2/15	FMV at 2/2/15	Tax Basis
FRPH Common	300	\$30.85	\$ 9,255.00	80.0952%	\$4,004.76
PATI Common	100	\$23.00	\$ 2,300.00	19.9048%	\$ 995.24
<b>Total</b>			<b>\$11,555.00</b>	<b>100.0000%</b>	<b>\$5,000.00</b>

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **For U.S. tax purposes, the distribution is a tax free reorganization under Section 368 (a)(1)(D). Pre-distribution tax basis in FRPH shares is allocated between FRPH shares and PATI shares under Sections 358 (b) and 358 (c). Pursuant to Section 355 (a), no gain or loss will be recognized by FRPH stockholders as a result of the distribution.**

**Under Sections 1001 and 1221, in general, the receipt of FRPH shareholders of cash in lieu of a fractional share of PATI will be treated as if the fractional share had been distributed to the FRPH shareholder in the distribution and then had been disposed of by such shareholder (in a sale or exchange) for the amount of such cash.**

**Under Section 1223 (1), the holding period of FRPH shareholder of PATI stock received the distribution will include the holding period of the pre-distribution FRPH stock with respect to which the distribution of the PATI stock was made.**

**Continuing the example in box 16, if the 300 shares of FRPH were acquired on July 2, 2012, at \$16.67 per share, the 100 PATI shares received in the distribution will have the same holding period as those 300 FRPH shares.**

18 Can any resulting loss be recognized? ▶ **The treatment, described above, of cash received in lieu of a fractional PATI share could result in a loss. In general, such loss can be recognized. Otherwise, no gain or loss will be recognized by FRPH shareholders upon their receipt of PATI stock.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **The distribution of PATI common stock occurred in calendar year 2015.**

**NOTICE OF ADDITIONAL STATEMENT REQUIRED FOR SIGNIFICANT DISTRIBUTE:**

**Certain FRPH shareholders (i.e., those shareholders who, immediately before the distribution, owned 5% or more of FRPH common stock or owned FRPH securities with an aggregate tax basis of \$1 million or more) who received PATI common stock in the distribution are required to include a statement related to the distribution in their U.S. Federal Income Tax Return for the year in which the distribution occurs. Any shareholder in this position should consult their tax advisor regarding the statement that is required pursuant to Section 1.355-5(b).**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ *John D. Milton, Jr.* Date ▶ *2/18/15*

Print your name ▶ John D. Milton, Jr. Title ▶ CFO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.