

As filed with the Securities and Exchange Commission  
on May 27, 1997  
Registration No. 33-\_\_\_\_\_

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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FORM S-8  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933  
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PAPA JOHN'S INTERNATIONAL, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)

61-1203323  
(I.R.S. Employer  
Identification No.)

11492 Bluegrass Parkway, Suite 175  
Louisville, Kentucky 40299-2370  
(Address of Principal Executive Offices)(Zip Code)

PAPA JOHN'S INTERNATIONAL, INC. 1993 STOCK OWNERSHIP INCENTIVE PLAN  
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(Full title of the plan)

Charles W. Schnatter, Esq.  
Papa John's International, Inc.  
11492 Bluegrass Parkway, Suite 175  
Louisville, Kentucky 40299-2370  
(502) 266-5200

(Name, address and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

| Title of<br>securities<br>to be registered                             | Amount<br>to be<br>registered | Proposed maximum<br>offering price<br>per share/(1)/ | Proposed maximum<br>aggregate offering<br>price/(1)/ | Amount of<br>registration<br>fee |
|--|-------------------------------|--|--|----------------------------------|
| Common Stock,<br>\$.01 par value per<br>share and associated<br>rights | 1,250,000(2)<br>shares        | \$29.875   | \$37,343,750   | \$11,316.29                      |

/(1)/ Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(h), on the basis of the average of the high and low prices of the Registrant's Common Stock as listed on the NASDAQ Stock Market three business days prior to the filing hereof with respect to the shares being registered.

/(2)/ The Registrant also registers hereby such indeterminate number of additional shares of the Registrant's Common Stock as may be required to cover antidilutive adjustments under the Papa John's International, Inc. 1993 Stock Ownership Incentive Plan.

PART II

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INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Papa John's International, Inc. ("Registrant") previously filed a Registration Statement ("First Registration Statement") on Form S-8 (Reg. No. 33-67472) covering 1,237,500 shares of Registrant's Common Stock issuable pursuant to the Papa John's International, Inc. 1993 Stock Ownership Incentive Plan (the "Plan") and a Registration Statement ("Second Registration Statement") on Form S-8 (Reg. No. 333-16447) covering 2,250,000 shares of Registrant's Common Stock issuable pursuant to the Plan. This Registration Statement is being filed for the purpose of registering 1,250,000 additional shares of Registrant's Common Stock for issuance under the Plan. Pursuant to General Instruction E of Form S-8, the contents of the First Registration Statement and the Second Registration statement are incorporated by reference into this Registration Statement.

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

- 5 Opinion of Caryn F. Price, Esq.
- 23.1 Consent of Caryn F. Price, Esq. (included in Exhibit 5).
- 23.2 Consent of Ernst & Young LLP
- 24 Powers of Attorney (included on signature page of the Registration Statement).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Louisville, Commonwealth of Kentucky, on May 22, 1997.

PAPA JOHN'S INTERNATIONAL, INC.

By: /s/ John H. Schnatter

-----  
John H. Schnatter

Title: Chairman of the Board  
and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below hereby severally constitutes and appoints John H. Schnatter, Charles W. Schnatter and Caryn F. Price, and each of them with full power to act without the other, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign any and all amendments (including post-effective amendments) to this Registration Statement and all documents relating thereto and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission and each state securities regulatory authority, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or advisable to be done in and about the premises as fully to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature

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Capacity

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Date

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/s/ John H. Schnatter

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John H. Schnatter

Chairman of the Board,  
Chief Executive Officer and Director  
(Principal Executive Officer)

May 22, 1997

/s/ Charles W. Schnatter

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Charles W. Schnatter

Senior Vice President, Secretary,  
General Counsel and Director

May 22, 1997

/s/ E. Drucilla Milby

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E. Drucilla Milby

Vice President and Treasurer  
(Principal Financial Officer)

May 22, 1997

|   |  |              |
|---|--|--------------|
| /s/ J. David Flanery<br>-----<br>J. David Flanery     | Vice President and Corporate<br>Controller<br>(Principal Accounting Officer) | May 22, 1997 |
| /s/ O. Wayne Gaunce<br>-----<br>O. Wayne Gaunce       | Director   | May 22, 1997 |
| /s/ Jack A. Laughery<br>-----<br>Jack A. Laughery     | Director   | May 22, 1997 |
| /s/ Michael W. Pierce<br>-----<br>Michael W. Pierce   | Director   | May 22, 1997 |
| /s/ Richard F. Sherman<br>-----<br>Richard F. Sherman | Director   | May 22, 1997 |
| /s/ Blaine E. Hurst<br>-----<br>Blaine E. Hurst       | President and Director   | May 22, 1997 |

PAPA JOHN'S INTERNATIONAL, INC.

FORM S-8  
REGISTRATION STATEMENT

EXHIBIT INDEX  
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| Exhibit Number | Exhibit Description  |
|----------------|--|
| -----          | -----  |
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| 23.1           | Consent of Caryn F. Price, Esq. (included in Exhibit 5).                       |
| 23.2           | Consent of Ernst & Young LLP   |
| 24             | Powers of Attorney (included on signature page of the Registration Statement). |

May 22, 1997

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-1004

Re: Papa John's International, Inc. -- Registration Statement on Form S-8

Ladies and Gentlemen:

I have acted as legal counsel in connection with the preparation of a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Registration Statement") covering 1,250,000 shares of common stock, par value \$.01 per share (the "Shares"), of Papa John's International, Inc., a Delaware corporation (the "Company"), to be issued under the Papa John's International, Inc. 1993 Stock Ownership Incentive Plan (the "Plan").

I have examined and am familiar with the Company, its organization and proceedings related thereto. I have also examined such other documents and procedures as I have considered necessary for the purpose of this opinion.

Based upon the foregoing and subject to the qualifications hereinafter set forth, I am of the opinion that the Shares are duly authorized and, when issued and sold in accordance with the Registration Statement and the Plan, will be validly issued, fully paid and nonassessable.

I expressly disclaim any responsibility for advising you of any change hereafter occurring in circumstances touching or concerning the transaction which is the subject of this opinion, including any changes in the law or in factual matters occurring subsequent to the date of this opinion.

I hereby consent to the filing of this opinion, or copies thereof, as an Exhibit to the Registration Statement.

Sincerely,

PAPA JOHN'S INTERNATIONAL, INC.

/s/ Caryn F. Price  
Senior Counsel

Consent of Independent Auditors

We consent to the reference to our firm in the Registration Statement on Form S-8 for the registration of 1,250,000 shares of common stock of Papa John's International, Inc., which incorporates by reference previously filed Registration Statements on Form S-8 (No.'s 33-67472 and 333-16447), pertaining to the Papa John's International, Inc. 1993 Stock Ownership Incentive Plan (collectively referred to as the Form S-8) and to the incorporation by reference in the Form S-8 of our report dated February 28, 1997, with respect to the consolidated financial statements of Papa John's International, Inc. and subsidiaries incorporated by reference in its Annual Report (Form 10-K) for the fiscal year ended December 29, 1996, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Louisville, Kentucky  
May 21, 1997