
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d)
Of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 1, 2018**

Papa John's International, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-21660

(Commission File Number)

61-1203323

(IRS Employer Identification No.)

2002 Papa John's Boulevard

Louisville, Kentucky 40299-2367

(Address of principal executive offices) (Zip Code)

(502) 261-7272

Registrant's telephone number, including area code

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On March 1, 2018, Papa John’s International, Inc. (the “Company”) entered into an accelerated share repurchase program with Bank of America, N.A.; pursuant to the terms of the confirmation, the Company will repurchase \$100 million of its common stock under its previously announced share repurchase program. A copy of the press release announcing the Company’s entry into the accelerated share repurchase program is furnished herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release of Papa John’s International, Inc., dated March 1, 2018, announcing the entry into accelerated share repurchase program</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PAPA JOHN'S INTERNATIONAL, INC.

(Registrant)

Date: March 1, 2018

/s/ Steven R. Coke

Steven R. Coke

Vice President of Investor Relations and Strategy

Papa John's Announces Accelerated Share Repurchase Program

LOUISVILLE, Ky.--(BUSINESS WIRE)--March 1, 2018--Papa John's International, Inc. (NASDAQ: PZZA) (the "Company"), today announced that it has entered into a \$100 million accelerated share repurchase agreement (the "ASR Agreement") with Bank of America, N.A. ("BofAML"). The Company will acquire shares under the ASR Agreement as part of its \$500 million share repurchase authorization previously announced on August 1, 2017.

Pursuant to the terms of the ASR Agreement, the Company will pay BofAML \$100 million in cash and will initially receive a substantial majority of the shares of the Company's common stock it expects to repurchase under the ASR Agreement. The total number of shares to be repurchased will be based on the average of the daily volume-weighted average prices of the Company's common stock during the term of the transaction, less an agreed discount and subject to potential adjustments pursuant to the terms and conditions of the ASR Agreement. At final settlement, BofAML may be required to deliver additional shares of common stock to the Company, or under certain circumstances, the Company may be required to deliver shares of common stock or to make a cash payment, at its election, to BofAML. The final settlement of the transaction under the ASR is expected to occur no later than the third quarter of 2018.

Forward-Looking Statements

This release contains forward-looking information related to the Company's plans with respect to an accelerated share repurchase that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, the uncertainties inherent in business and financial planning, including, without limitation, risks related to the Company's business and prospects, adverse developments in the U.S. or global capital markets, credit markets or economies generally that could significantly impact the Company's ability to implement, or realize the benefits of, the accelerated share repurchase as currently planned.

Other risks and uncertainties are discussed in detail in "Part I. Item 1A. – Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise, except as required by law.

About Papa John's:

Headquartered in Louisville, Kentucky, Papa John's International, Inc. (NASDAQ: PZZA) is the world's third-largest pizza delivery company. For 16 of the past 18 years, consumers have rated Papa John's No. 1 in customer satisfaction among all national pizza chains in the American Customer Satisfaction Index (ACSI). For more information about the company or to order pizza online, visit Papa John's at www.papajohns.com.

CONTACT:

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Vice President of Investor Relations and Strategy