

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

☒ Annual report pursuant to Section 15(d) of the Securities Exchange Act
of 1934

For the fiscal year ended December 31, 1998

OR

☐ Transition report pursuant to Section 15(d) of the Securities Exchange
Act of 1934

Commission File Number: 0-21660

A. Full title of the Plan:

PAPA JOHN'S INTERNATIONAL, INC., 401(K) PLAN

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

PAPA JOHN'S INTERNATIONAL, INC.
11492 Bluegrass Parkway, Suite 175
Louisville, Kentucky 40299-2334
Telephone: (502) 266-5200

Financial Statements
and Schedules

Papa John's International, Inc. 401(k) Plan

December 31, 1998 and 1997
and Year Ended December 31, 1998
with Report of Independent Auditors

Papa John's International, Inc. 401(k) Plan

Financial Statements
and Schedules

December 31, 1998 and 1997
and Year Ended December 31, 1998

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	3
Statement of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements.....	6
Schedules	
Schedule of Assets Held for Investment Purposes.....	9
Schedule of Reportable Transactions.....	10

Report of Independent Auditors

401(k) Plan Committee
Papa John's International, Inc.

We have audited the accompanying statements of net assets available for benefits of the Papa John's International, Inc. 401(k) Plan as of December 31, 1998 and 1997, and the related statement of changes in net assets available for benefits for the year ended December 31, 1998. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1998 and 1997, and the changes in its net assets available for benefits for the year ended December 31, 1998, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of December 31, 1998, and reportable transactions for the year then ended, are presented for purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The Fund Information in the statements of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and the changes in net assets available for benefits of each fund. The supplemental schedules and Fund Information have been subjected to auditing procedures applied in our audits of the financial

statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

June 3, 1999
Louisville, Kentucky

/s/ Ernst & Young LLP

Ernst & Young LLP

Papa John's International, Inc. 401(k) Plan
Statement of Net Assets Available for Benefits, with Fund Information
December 31, 1998

Fund Information					
	Papa John's Common Stock	Davis New York Venture Fund	AIM Constellation Fund	Templeton Foreign Fund	Aim Value Fund
Assets					
Investments at fair value:					
Common Stock:					
Papa John's International, Inc.	\$100,560	\$ -	\$ -	\$ -	\$ -
Mutual funds:					
Davis New York Venture Fund	-	179,736	-	-	-
AIM Constellation Fund	-	-	1,089,075	-	-
Templeton Foreign Fund	-	-	-	319,528	-
AIM Value Fund	-	-	-	-	1,090,724
Quest for Value Opportunity Fund	-	-	-	-	-
American Balanced Fund	-	-	-	-	-
Bond Fund of America	-	-	-	-	-
AIM Money Market Fund	-	-	-	-	-
Participant loans	-	-	-	-	-
Total investments	100,560	179,736	1,089,075	319,528	1,090,724
Contributions receivable from participants	9,580	14,272	41,394	11,973	37,227
Net assets available for benefits	\$110,140	\$194,008	\$1,130,469	\$331,501	\$1,127,951

Fund Information				
	Quest for Value Opportunity Fund	American Balanced Fund	Bond Fund of America	AIM Money Market Fund
Assets				
Investments at fair value:				
Common Stock:				
Papa John's International, Inc.	\$ -	\$ -	\$ -	\$ -
Mutual funds:				
Davis New York Venture Fund	\$ -	\$ -	\$ -	\$ -
AIM Constellation Fund	\$ -	\$ -	\$ -	\$ -
Templeton Foreign Fund	\$ -	\$ -	\$ -	\$ -
AIM Value Fund	\$ -	\$ -	\$ -	\$ -
Quest for Value Opportunity Fund	\$663,055	\$ -	\$ -	\$ -
American Balanced Fund	-	322,633	-	-
Bond Fund of America	-	-	240,613	-
AIM Money Market Fund	-	-	-	252,829
Participant loans	-	-	-	-

Total investments	663,055	322,633	240,613	252,829
Contributions receivable from participants	22,104	13,441	10,157	14,753
Net assets available for benefits	\$ 685,159	\$336,074	\$250,770	\$267,582

Participant Loans	Total
----------------------	-------

Assets

Investments at fair value:

Common Stock:

Papa John's International, Inc.	\$ -	\$ 100,560
---------------------------------	------	------------

Mutual funds:

Davis New York Venture Fund	-	179,736
-----------------------------	---	---------

AIM Constellation Fund	-	1,089,075
------------------------	---	-----------

Templeton Foreign Fund	-	319,528
------------------------	---	---------

AIM Value Fund	-	1,090,724
----------------	---	-----------

Quest for Value Opportunity Fund	-	663,055
----------------------------------	---	---------

American Balanced Fund	-	322,633
------------------------	---	---------

Bond Fund of America	-	240,613
----------------------	---	---------

AIM Money Market Fund	-	252,829
-----------------------	---	---------

Participant loans	100,172	100,172
-------------------	---------	---------

Total investments	100,172	4,358,925
-------------------	---------	-----------

Contributions receivable from participants	-	174,901
---	---	---------

Net assets available for benefits	\$100,172	\$4,533,826
-----------------------------------	-----------	-------------

See accompanying notes.

Papa John's International, Inc. 401(k) Plan
Statement of Net Assets Available for Benefits, with Fund Information
December 31, 1997

Fund Information				
	AIM Constellation Fund	Templeton Foreign Fund	AIM Value Fund	Quest for Value Opportunity Fund
Assets				
Investments at fair value:				
Mutual funds:				
AIM Constellation Fund	\$590,366	\$ -	\$ -	\$ -
Templeton Foreign Fund	-	251,053	-	-
AIM Value Fund	-	-	527,428	-
Quest for Value Opportunity Fund	-	-	-	391,215
American Balanced Fund	-	-	-	-
Bond Fund of America	-	-	-	-
AIM Money Market Fund	-	-	-	-
Participant loans	-	-	-	-
Total investments	590,366	251,053	527,428	391,215
Contributions receivable from participants	25,514	10,220	19,746	14,384
Total assets	615,880	261,273	547,174	405,599
Liabilities				
Excess contributions refundable to participants	5,093	4,691	4,467	939
Net assets available for benefits	\$ 610,787	\$ 256,582	\$ 542,707	\$ 404,660

Fund Information					
	American Balanced Fund	Bond Fund of America	AIM Money Market Fund	Participant Loans	Total
Assets					
Investments at fair value:					
Mutual funds:					
AIM Constellation Fund	\$ -	\$ -	\$ -	\$ -	\$ 590,366
Templeton Foreign Fund	-	-	-	-	251,053
AIM Value Fund	-	-	-	-	527,428
Quest for Value Opportunity Fund	-	-	-	-	391,215
American Balanced Fund	207,704	-	-	-	207,704
Bond Fund of America	-	166,076	-	-	166,076
AIM Money Market Fund	-	-	126,068	-	126,068
Participant loans	-	-	-	88,113	88,113
Total investments	207,704	166,076	126,068	88,113	2,348,023
Contributions receivable from participants	7,908	5,844	7,125	-	90,741
Total assets	215,612	171,920	133,193	88,113	2,438,764
Liabilities					

Excess contributions refundable to participants	2,137	1,321	2,728	-	21,376
	<hr/>				
Net assets available for benefits	\$ 213,475	\$ 170,599	\$130,465	\$ 88,113	\$2,417,388
	<hr/>				

See accompanying notes.

Papa John's International, Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits, with Fund Information
Year Ended December 31, 1998

	Fund Information				
	Papa John's Common Stock	Davis New York Venture Fund	AIM Constellation Fund	Templeton Foreign Fund	AIM Value Fund
Additions to net assets attributed to:					
Investment income:					
Net appreciation (depreciation)					
in fair value of investments	\$ 20,635	\$ 8,404	\$ 122,989	\$ (46,092)	\$ 170,050
Interest and dividends	7	3,867	26,350	31,743	66,889
Net investment income	20,642	12,271	149,339	(14,349)	236,939
Contributions from participants	147,789	127,859	468,342	149,233	400,735
Total additions	168,431	140,130	617,681	134,884	637,674
Deductions from net assets attributed to:					
Benefits paid to participants	84,371	3,583	84,306	22,376	58,170
Investment management fee	(12)	22	543	220	388
Total deductions	84,359	3,605	84,849	22,596	58,558
Net increase prior to interfund transfers	84,072	136,525	532,832	112,288	579,116
Interfund transfers	26,068	57,483	(13,150)	(37,369)	6,128
Net increase in net assets available for benefits	110,140	194,008	519,682	74,919	585,244
Net assets available for benefits at beginning of year	-	-	610,787	256,582	542,707
Net assets available for benefits at end of year	\$110,140	\$194,008	\$1,130,469	\$331,501	\$1,127,951

	Fund Information			
	Quest for Value Opportunity Fund	American Balanced Fund	Bond Fund of America	AIM Money Market Fund
Additions to net assets attributed to:				
Investment income:				
Net appreciation (depreciation)				
in fair value of investments	\$ (1,039)	\$ (760)	\$ (5,737)	\$ -
Interest and dividends	36,746	27,986	13,201	7,750
Net investment income	35,707	27,226	7,464	7,750
Contributions from participants	254,183	155,587	109,742	164,818
Total additions	289,890	182,813	117,206	172,568
Deductions from net assets attributed to:				
Benefits paid to participants	38,643	13,760	18,519	19,683
Investment management fee	283	161	167	368
Total deductions	38,926	13,921	18,686	20,051
Net increase prior to interfund transfers	250,964	168,892	98,520	152,517
Interfund transfers	29,535	(46,293)	(18,349)	(15,400)
Net increase in net assets available for benefits	280,499	122,599	80,171	137,117
Net assets available for benefits at beginning of year	404,660	213,475	170,599	130,465
Net assets available for benefits at end of year	\$685,159	\$336,074	\$250,770	\$267,582

	Participant Loans	Total
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation)		
in fair value of investments	\$ -	\$ 268,450
Interest and dividends	5,455	219,994
Net investment income	5,455	488,444
Contributions from participants	-	1,978,288

Total additions	5,455	2,466,732
Deductions from net assets attributed to:		
Benefits paid to participants	4,743	348,154
Investment management fee	-	2,140
	-----	-----
Total deductions	4,743	350,294
	-----	-----
Net increase prior to interfund transfers	712	2,116,438
Interfund transfers	11,347	-
	-----	-----
Net increase in net assets available for benefits	12,059	2,116,438
Net assets available for benefits at beginning of year	88,113	2,417,388
	-----	-----
Net assets available for benefits at end of year	\$100,172	\$4,533,826
	=====	=====

See accompanying notes.

1. Description of Plan

Papa John's International, Inc. (the "Company") established the Papa John's International, Inc. 401(k) Plan (the "Plan") on October 1, 1995. The Plan is a defined contribution plan available to all employees of the Company, and its subsidiaries, who have attained the age of twenty-one, completed one year of service and who work at least 1,000 hours annually. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participants may voluntarily elect to contribute up to 15% of their annual eligible wages to their account within the Plan. The Company may, at its discretion, make matching or profit sharing contributions to the Plan. No such Company contributions were made during 1998 or 1997.

The contributions are allocated among eight alternative mutual funds and Company common stock at the direction of the participant. Each fund's investment income or loss, less any investment management fees, is allocated to participant accounts based on their proportionate interest in the fund. The value of participant accounts will fluctuate with the market value of the securities in which the fund is invested. The contributions and the earnings on those contributions are immediately vested to the participant and are payable upon retirement, death or disability, termination of employment, or earlier for hardship reasons. Participants may also borrow from their account through participant loans. The Summary Plan Description provides for a more complete description of the Plan's provisions.

Certain Plan administrative expenses are paid by the Company.

2. Significant Accounting Policies

Investments

Mutual funds are stated at fair value as determined by quoted market prices. Papa John's International, Inc. common stock is stated at fair value as determined by the last reported sales price on the last business day of the plan year. Participant loans are stated at an

2. Significant Accounting Policies (continued)

estimated fair value based on their outstanding balances.

Contributions from Participants

Contributions from participants are recorded when the Company makes payroll deductions. Contributions receivable from participants represent amounts collected from participants that have not yet been deposited into the participants' individual accounts.

Excess Contributions Refundable to Participants

The Plan is subject to certain contribution limits for highly-compensated participants as defined by the Internal Revenue Code (the "IRC"). Calculations performed subsequent to the Plan year-end indicated that excess contributions refundable to participants amounted to \$21,376 as of December 31, 1997. There were no excess contributions refundable to participants as of December 31, 1998.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investments

During the year ended December 31, 1998, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated in fair value as follows:

Investments at fair value as determined by quoted market price:	
Papa John's International, Inc. common stock	\$ 20,635
Mutual funds	247,815

	\$ 268,450
	=====

4. Tax Status

The Company amended the Plan effective January 1, 1998. The Plan is in the process of applying for a determination letter from the Internal Revenue Service stating that the Plan, as amended, is qualified under Section 401(a) of the Internal Revenue Code (the "Code"). However, the Plan Administrator believes that the Plan is qualified and, therefore, the related trust is exempt from taxation.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants are completely vested with respect to the balance of their account.

6. Year 2000 Issue (unaudited)

The Company has determined that it will be necessary to take certain steps in order to ensure that the Plan's information systems are prepared to handle year 2000 dates. The Company is taking a two phase approach. The first phase addresses internal systems that must be modified or replaced to function properly. Both internal and external resources are being utilized to replace or modify existing software applications, and test the software and equipment for the year 2000 modifications. The Company anticipates substantially completing this phase of the project by September 1999. The Company will pay for the costs related to the year 2000 project which are believed to be immaterial to its financial position.

For the second phase of the project, the Company is querying its significant vendors with respect to year 2000 issues. Based on the responses received from approximately 75% of the vendors, the Company is not aware of any vendors with a year 2000 issue that would materially impact the operations of the Plan. However, the Company has no means of ensuring that vendors will be year 2000 ready. The inability of vendors to complete their year 2000 resolution process in a timely fashion could materially impact the Plan, although the actual impact of non-compliance by vendors is not determinable.

Papa John's International, Inc. 401(k) Plan

EIN: 61-1203323, Plan Number: 001

Line 27a-Schedule of Assets Held for Investment Purposes

December 31, 1998

Identity of Issue or Borrower	Description of Investment, Including Shares Held or Rate of Interest	Cost	Current Value

Common Stock:			
Papa John's International, Inc. *	2,279 shares	\$ 79,793	\$ 100,560
Mutual funds:			
Davis New York Venture Fund	7,187 shares	\$ 170,955	\$ 179,736
AIM Constellation Fund	35,684 shares	981,039	1,089,075
Templeton Foreign Fund	38,084 shares	385,498	319,528
AIM Value Fund	27,139 shares	921,899	1,090,724
Quest for Value Opportunity Fund	18,444 shares	636,585	663,055
American Balanced Fund	20,472 shares	322,527	322,633
Bond Fund of America	17,679 shares	242,484	240,613
AIM Money Market Fund	252,829 shares	252,829	252,829
		-----	-----
Total Mutual Funds		\$3,913,816	\$4,158,193
Participant Loans	8.75% - 10.5% per annum	-	100,172

Total Investments			\$4,358,925
			=====

* Represents party in interest to the Plan.

Papa John's International, Inc. 401(k) Plan

EIN: 61-1203323, Plan Number: 001

Line 27d - Schedule of Reportable Transactions

Year ended December 31, 1998

Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain (Loss)

Category (iii) - series of transactions in excess of 5 percent of plan assets					

Davis New York Venture Fund	\$173,685	\$ --	\$173,685	\$173,685	\$ --
	--	6,200	6,578	6,200	(378)
AIM Constellation Fund	485,633	--	485,633	485,633	--
	--	136,099	126,942	136,099	9,157
Templeton Foreign Fund	159,339	--	159,339	159,339	--
	--	76,465	76,308	76,465	157
AIM Value Fund	438,812	--	438,812	438,812	--
	--	112,303	98,818	112,303	13,485
Quest for Value Opportunity Fund	307,541	--	307,541	307,541	--
	--	71,300	65,797	71,300	5,503
American Balanced Fund	162,144	--	162,144	162,144	--
	--	74,387	71,959	74,387	2,428
Bond Fund of America	110,741	--	110,741	110,741	--
	--	43,628	44,279	43,628	(651)
AIM Money Market Fund	166,265	--	166,265	166,265	--
	--	47,215	47,215	47,215	--

There were no category (i), (ii), or (iv) transactions during 1998.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrator has duly caused this annual report to be signed by the undersigned hereunto duly authorized.

PAPA JOHN'S INTERNATIONAL, INC.,
401(K) PLAN

Date: June 25, 1999

By: /s/ E. Drucilla Milby

E. Drucilla Milby
President, Chief Executive Officer
and Treasurer

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-48999) pertaining to the Papa John's International Inc., 401(k) Plan of our report dated June 3, 1999, with respect to the financial statements and schedules of Papa John's International, Inc. 401(k) Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1998.

/s/ Ernst & Young LLP

Ernst & Young LLP

Louisville, Kentucky
June 21, 1999