

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported):
November 29, 1999

PAPA JOHN'S INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

| | |
|---|--|
| Delaware | 61-1203323 |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer identification number) |

2002 Papa John's Boulevard
Louisville, Kentucky 40299-2334
(Address of principal executive offices)

(502) 261-7272
(Registrant's telephone number, including area code)

Item 5. Other Events

On November 29, 1999, Papa John's International, Inc. announced the acquisition of Perfect Pizza Holdings Limited, an operator and franchisor of 205 delivery and carry-out pizza restaurants in the United Kingdom. The purchase price was (Pounds)20,000,000 (approximately \$32,500,000) and was funded principally with cash. The acquisition will be accounted for as a purchase transaction and is expected to be slightly accretive to Papa John's in fiscal year 2000. This summary of the attached press release is qualified in its entirety by the complete text of such document, a copy of which is attached hereto as Exhibit 99.1.

Item 7. Financial Statements and Exhibits

(c) Exhibits 99.1 Press Release dated November 29, 1999.

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 thereunto duly authorized.

PAPA JOHN'S INTERNATIONAL, INC.

(Registrant)

Date: December 10, 1999

/s/ E. Drucilla Milby

E. Drucilla Milby
Senior Vice President,
Chief Financial Officer
and Treasurer

Exhibit Index

Exhibit No.

99.1 Press Release dated November 29, 1999

For more information, contact:

Dru Milby
Chief Financial Officer and Treasurer
502-261-4942

Chris Sternberg
VP, Corporate Communications
502-261-4934

FOR IMMEDIATE RELEASE

PAPA JOHN'S ANNOUNCES 205-UNIT
ACQUISITION IN THE UNITED KINGDOM

Louisville, Kentucky (November 29, 1999) -- Papa John's International, Inc. (NASDAQ: PZZA) announced today the acquisition of Perfect Pizza Holdings Limited, an operator and franchisor of 205 delivery and carry-out pizza restaurants in the United Kingdom. The purchase price was (Pounds)20,000,000 (approximately \$32,500,000) and was funded principally with cash. The acquisition will be accounted for as a purchase transaction and is expected to be slightly accretive to Papa John's in fiscal year 2000.

Perfect Pizza is the largest independent delivery and carry-out pizza chain in the United Kingdom, with a focus on quality. Perfect Pizza's existing management team, headed by pizza veteran Tony Sherriff, will remain in place. The chain's 15 corporate and 190 franchised units are scheduled to be converted to Papa John's restaurants over the next 36 to 48 months. The company estimates that the United Kingdom will eventually support 370 Papa John's restaurants.

"This purchase gives us a critical mass of restaurants in a major European market that would have taken us years to build from the ground up," said Papa John's Founder and CEO, John Schnatter. "We believe owning this quality-focused chain will provide us an excellent platform for advancing our international growth."

"We look forward to building on the foundation that Perfect Pizza has established in the United Kingdom," said Papa John's Senior Vice President, International, Barry Barron. "With their experienced management team and consumer endorsement of their product, we're confident we can successfully develop the Papa John's brand in this important market."

For three years running, Papa John's has received the highest quality and overall customer satisfaction ratings among U.S. national pizza chains in the prestigious Restaurants and Institutions' Choice in Chains survey. Following the acquisition, there were 2,201 Papa John's restaurants (559 company-owned and 1,642 franchised) operating throughout the U.S. and in five international markets and 205 Perfect Pizza restaurants operating in the United Kingdom. For more information about the company, visit Papa John's at www.papajohns.com.

This announcement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect management's expectations based upon currently available information and data; however, actual results are subject to future events and uncertainties, which could cause actual results to materially differ from those projected in these statements. Factors that can cause actual results to materially differ include the ability of the company and its franchisees to open new restaurants and operate new and existing restaurants profitably, increases in food, labor, employee benefits and similar costs, economic and political conditions in the countries in which the company or its franchisees operate, pricing pressures resulting from competitive discounting and new product and concept development by food industry competitors. Further information regarding factors that could affect the company's financial and other results is included in the company's Forms 10-Q and 10-K, filed with the Securities and Exchange Commission.