SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): February 14, 2000

PAPA JOHN'S INTERNATIONAL, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	0-21660	61-1203323
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2002 Papa John's Boulevard Louisville, Kentucky	40299
(Address of Principal Executive Offices)	(Zip Code)

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

Item 5. OTHER EVENTS

On February 14, 2000, the Board of Directors of Papa John's International, Inc. (the "Company") approved a Stockholder Protection Rights Agreement (the "Rights Plan"). The Board approved the Rights Plan in order to preserve the long-term value of the Company for its stockholders. In connection with the adoption of the Rights Plan, the Board has declared a dividend of one Right for each share of the Company's common stock ("Common Stock") outstanding at the close of business on March 1, 2000. A summary of the Rights is set forth below.

DISTRIBUTION AND TRANSFER OF RIGHTS	The Board of Directors has declared a dividend of one Right for each share of Common Stock of Papa John's International, Inc. (the "Company"), outstanding at the close of business on March 1, 2000. Prior to the Separation Time (as defined below), the Rights will be evidenced by and traded with the certificates for the Common Stock. After the Separation Time, the Company or the Rights Agent will mail Rights certificates to the Company's stockholders and the Rights will become transferable apart from the Common Stock.
EXERCISE OF RIGHTS FOR PREFERRED STOCK	After the Separation Time, each Right (other than Rights held by an Acquiring Person) will entitle the holder to purchase for the exercise price ("Exercise Price") a fraction of a share of the Company's Series A Participating Preferred Stock with economic terms similar to those of one share of the Company's Common Stock. The initial exercise price (which is subject to amendment or adjustment as provided in the Rights Plan) is $130 per share.
SEPARATION TIME	In general, the Rights will separate from the Common Stock and become exercisable (the "Separation Time") at the close of business on the earlier of: (a) the tenth business day after the date on which any person commences a tender or exchange offer which, if consummated, would result in such person becoming an Acquiring Person (as defined below) and (b) the Flip-In Date (as defined below).
ACQUIRING PERSON	In general, the term "Acquiring Person" means any person who is a beneficial owner of 15% (40% in the case of the Company's Founder and CEO, John H. Schnatter, his immediate family, affiliates and associates) or more of the outstanding shares of Common Stock.
FLIP-IN	In the event that a Flip-In Date occurs, each Right (other than Rights held by an Acquiring Person) will constitute the right to purchase from the Company, upon exercise of the Right, for the Exercise Price, a number of shares of the Company's Common Stock having a then current market value of twice the Exercise Price. In general, the Flip-In Date is the tenth business day after any "Stock Acquisition Date." The Stock Acquisition Date means the first date of public announcement by the Company that any person has become an Acquiring Person.

FLIP-OVER TRANSACTION OR EVENT	Prior to the Expiration Time (as defined below), the Company may not enter into any agreement relating to a Flip-Over Transaction or Event, unless and until, the Company has entered into a supplemental agreement with the Flip-Over Entity for the benefit of the holders of the Rights. The supplemental agreement must provide, among other things, that upon consummation or occurrence of the Flip-Over Transaction or Event, each Right will constitute the right to purchase a number of shares of the Flip-Over Entity having an aggregate market price equal to twice the Exercise Price for an amount equal to the Exercise Price. In general, a Flip-Over Transaction or Event means (a) a consolidation, merger or share exchange occurring after the Flip-In Date and involving the Company if, at the time of the transaction or the time when the Company enters into any agreement for a consolidation, merger or share exchange, the Acquiring Person controls the Company's Board of Directors and either (i) the person with whom the transaction occurs is the Acquiring Person (or a related person); or (ii) any term or arrangement concerning the treatment of shares held by the Acquiring Person is not the same as the terms or arrangements applicable to shares held by other holders of the Common Stock; or (b) a sale or transfer of more than 50% of the assets of the Company to any person if, at the time of the sale or transfer, or the time when any agreement relating to the sale or transfer is entered into by the Company, the Acquiring Person controls the Company's Board of Directors. In general, a Flip-Over Entity is the entity issuing securities into which shares of the Company's Common Stock are being converted or exchanged in a merger, consolidation or exchange or the entity receiving the greatest portion of the Company's assets or earning power in an asset sale.
EXCHANGE PROVISION	At any time after a Flip-In Date and prior to the time that an Acquiring Person becomes the beneficial owner of more than 50% of the outstanding shares of Common Stock, the Board may elect to exchange all Rights (other than Rights held by the Acquiring Person) for shares of Common Stock at an exchange ratio of one share of Common Stock per Right, subject to adjustment.
REDEMPTION OF RIGHTS	Rights will be redeemable at the Company's option for $0.001 per Right at any time prior to a Flip-In Date.
EXPIRATION OF THE RIGHTS	The Rights will expire on the earliest of: (1) February 14, 2010; (2) the redemption or exchange of the Rights; or (3) the merger of the Company into another corporation pursuant to an agreement approved by the Board of Directors and entered into prior to a Flip-In Date.
AMENDMENT OF RIGHTS	The terms of the Rights and the Rights Plan may be amended in any respect without the approval of the holders of Rights prior to the close of business on the Flip-In Date. After the Flip-In Date, the Rights and the Rights Plan may be amended in order to cure any ambiguities or inconsistencies or to effect other changes the Company deems necessary or desirable and which do not materially adversely affect the interests of the holders of Rights in general.
VOTING RIGHTS	The Rights will not have any voting rights.

ANTI-DILUTION PROVISIONS	The Rights will have the benefit of certain customary anti-dilution provisions.
TAXES	The Rights distribution should not be taxable for federal income tax purposes. However, following an event which renders the Rights exercisable, or upon redemption of the Rights, stockholders may recognize taxable income.

The Rights are designed to protect and maximize the value of the outstanding equity interests in the Company in the event of an unsolicited attempt. The Rights Plan was approved in order to deter coercive takeover tactics which might unfairly pressure stockholders or deprive them of the full value of their shares.

The Rights may have the effect of making more difficult or discouraging an acquisition of the Company deemed undesirable by the Board of Directors. The Rights may cause substantial dilution to a person who attempts to acquire the Company on terms or in a manner not approved by the Company's Board of Directors.

The Rights are not intended to prevent a takeover of the Company. Subject to the restrictions described above, the Rights may be redeemed by the Company at any time prior to the Separation Time. Accordingly, the Rights Plan should not interfere with any merger or business combination approved by the Board of Directors.

The Rights Plan, which includes the form of Rights certificate, is included as an exhibit to this Form 8-K to which reference is hereby made. The foregoing description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Plan.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(a) and (b) Not Applicable.

(c) Exhibits:

Exhibit 4--Stockholder Protection Rights Agreement dated February 14, 2000, by and between Papa John's International, Inc. and National City Bank, as Rights Agent (including the form of Certificate of Designation of Rights and Preferences and the form of Rights Certificate, filed as an exhibit to the Company's Form 8-A dated February 14, 2000, is incorporated herein by reference.

Exhibit 99.1--Press Release Dated February 14, 2000

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.

Date: February 14, 2000

By: /s/ E. Drucilla Milby

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

Exhibit 99.1

FOR IMMEDIATE RELEASE

FOR MORE INFORMATION, CONTACT:

Dru Milby
Chief Financial Officer and Treasurer
Papa John's International, Inc.
(502) 261-4942

PAPA JOHN'S ADOPTS STOCKHOLDER PROTECTION RIGHTS PLAN

LOUISVILLE, Ky. -- February 14, 2000 -- Papa John's International, Inc. (Nasdaq: PZZA -- news) today announced the adoption of a stockholder protection rights plan. Under the terms of the plan, one preferred stock purchase right will be distributed as a dividend on each outstanding share of Papa John's common stock held of record as of the close of business on March 1, 2000.

Blaine E. Hurst, Papa John's President and Vice Chairman, stated "This plan is designed to protect stockholders' interests by encouraging anyone seeking control of the Company to negotiate with the Board of Directors." Mr. Hurst added, "Due in part to the recent decrease in the market price of our common stock, the Board felt that it was appropriate to take this action in an effort to preserve the long-term value of the Company to our stockholders." The Company is not aware of any attempt to acquire control of the Company.

The rights generally will not become exercisable until a person or group acquires beneficial ownership of 15% or more of the Company's common stock in a transaction that is not approved in advance by the Board of Directors. The Company's Founder and CEO, John Schnatter, who currently owns more than 25% of the outstanding stock and who has owned a significant percentage of the Company since its initial public offering in June 1993, will be excluded from operation of the Rights Plan unless (together with his affiliates and family members) he acquires more than 40% of the Company's common stock.

If the rights are triggered, then each right owned by a stockholder other than the unapproved acquiror entitles its holder to purchase shares of Company common stock at 50% of its market price. In addition, after the rights are triggered, if the Company is acquired by an unapproved acquiror in a merger or other business combination transaction, each right that has not previously been exercised will entitle its holder to purchase, at the right's current exercise price, common shares of such other entity having a value of twice the right's exercise price.

The Company may redeem the rights for a nominal amount at any time prior to an event that causes the rights to become exercisable. Details of the rights plan will be outlined in a letter to be mailed to all stockholders of record as of the close of business on March 1, 2000.

At February 13, 2000, there were 2,290 Papa John's restaurants (591 company-owned and 1,699 franchised) operating in 47 states and five international markets. Papa John's also owns or franchises 204 Perfect Pizza restaurants (11 company-owned and 193 franchised) in the United Kingdom. For more information about the company, visit Papa John's at www.papajohns.com.