

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Smith Jeffrey C</u> (Last) (First) (Middle) <u>777 THIRD AVENUE, 18TH FLOOR</u> (Street) <u>NEW YORK NY 10017</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PAPA JOHNS INTERNATIONAL INC [PZZA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/09/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	05/09/2022		A ⁽¹⁾		2,395	A	\$0	16,490.0587	D	
Common Stock, par value \$0.01 per share								1,250,085	I	By Starboard Value and Opportunity Master Fund Ltd ⁽²⁾
Common Stock, par value \$0.01 per share								234,058	I	By Starboard Value and Opportunity S LLC ⁽³⁾
Common Stock, par value \$0.01 per share								132,345	I	By Starboard Value and Opportunity C LP ⁽⁴⁾
Common Stock, par value \$0.01 per share								124,797	I	By Starboard Value and Opportunity Master Fund L LP ⁽⁵⁾
Common Stock, par value \$0.01 per share								429,630	I	By Starboard P Fund LP ⁽⁶⁾
Common Stock, par value \$0.01 per share								176,338	I	By Starboard X Master Fund Ltd ⁽⁷⁾
Common Stock, par value \$0.01 per share								412,107	I	By Managed Account of Starboard Value LP ⁽⁸⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

/s/ Jeffrey C. Smith 05/11/2022
** Signature of Reporting Person Date

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.