

**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):
October 24, 2023

Commission File Number: 000-21660

PAPA JOHN'S INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware **61-1203323**
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification
Number)

2002 Papa Johns Boulevard
Louisville, Kentucky 40299-2367
(Address of principal executive offices)

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

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. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common stock, \$0.01 par value	PZZA	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 24, 2023, the Board of Directors (the “Board”) of Papa John’s International, Inc. (the “Company”) increased the size of the Board from eight to ten directors and appointed John Garratt and Stephen Gibbs to the Board, effective immediately. Mr. Garratt and Mr. Gibbs will serve terms lasting until the Company’s 2024 Annual Meeting of Stockholders and until their successors are duly elected and qualified. Mr. Garratt and Mr. Gibbs were recommended for appointment to the Board by the Board’s Corporate Governance and Nominating Committee of the Board following a director search process led by the committee.

Mr. Garratt and Mr. Gibbs will participate in the current director compensation arrangements applicable to the Company’s non-employee directors, which are described under “Director Compensation” in the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on March 23, 2023.

Mr. Garratt and Mr. Gibbs were both named to serve on the Audit Committee of the Board.

There were no arrangements or understandings between Mr. Garratt or Mr. Gibbs and any other persons pursuant to which they were selected as directors. Mr. Garratt and Mr. Gibbs do not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on October 24, 2023 announcing the appointment of Mr. Garratt and Mr. Gibbs to the Board. A copy of the press release is attached as Exhibit 99.1 hereto.

The information in the press release is being furnished, not filed, pursuant to Item 7.01 of Form 8-K. Accordingly, the information in Item 7.01 of this Current Report, including Exhibit 99.1, will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Papa John’s International, Inc. press release dated October 24, 2023.
104	Cover page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL Document.

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: October 24, 2023

/s/ Caroline Miller Oyler

Caroline Miller Oyler

Chief Legal & Risk Officer and Corporate Secretary

Papa Johns Appoints John Garratt and Stephen Gibbs to the Board to Support Company's Long Term Growth Plan and Strengthen Leadership in Pizza Category

ATLANTA--(BUSINESS WIRE)--October 24, 2023--Papa John's International, Inc. (NASDAQ: PZZA) ("Papa Johns®") today announced the appointment of two new members to the Papa Johns Board of Directors – John Garratt, former President and Chief Financial Officer of Dollar General (NYSE: DG), and Stephen Gibbs, former Chief Accounting Officer and Corporate Controller at The Home Depot (NYSE: HD), bringing decades of experience across retail and consumer brands.

Following the appointments, the Board will comprise 10 directors, eight of whom are independent.

"We are pleased to welcome John and Stephen to the Papa Johns Board," said Christopher L. Coleman, Chair of the Papa Johns Board of Directors. "Their appointment demonstrates Papa Johns commitment to ensuring our board is composed of directors with relevant skills and expertise to oversee the execution of our strategy. Their wealth of financial leadership and corporate strategy experience will be instrumental as we continue to build on our growth plans."

Mr. Garratt joined Dollar General in 2014 as Senior Vice President of Finance and Strategy and was named Executive Vice President and CFO in 2015, holding the position until 2022 when he was promoted to President and CFO. During his eight-year tenure before retiring in 2023, Garratt helped drive consistent and significant growth with a disciplined approach to expense and capital management. Prior to Dollar General, Garratt spent more than 10 years at Yum! Brands where he served in a number of finance and corporate strategy leadership positions.

Mr. Gibbs recently served as Vice President, Chief Accounting Officer and Corporate Controller for The Home Depot from 2020 to 2023. He joined The Home Depot from Tyson Foods, where he held the position of Senior Vice President, Controller and Chief Accounting Officer. He previously held the same role for Keurig Green Mountain and Scientific Games Corporation, serving six years at each company from 2005 through 2017. Mr. Gibbs brings a strong track record of leadership, financial governance and regulatory compliance, with experience at large brands, as well as Big Four public accounting experience earlier in his career.

Rob Lynch, President and CEO added, "We look forward to having these accomplished leaders join us on the Papa Johns Board. Their experience in food and beverage and retail industries as well as transformations for global consumer brands will provide a valuable strategic perspective as we continue to drive systemwide sales growth and global development."

Additional information on the Papa Johns Board of Directors and individual Board members can be found [here](#).

About Papa Johns

Papa John's International, Inc. (NASDAQ: PZZA) opened its doors in 1984 with one goal in mind: BETTER INGREDIENTS. BETTER PIZZA.® Papa Johns believes that using high-quality ingredients leads to superior quality pizzas. Its original dough is made of only six ingredients and is fresh, never frozen. Papa Johns tops its pizzas with real cheese made from mozzarella, pizza sauce made with vine-ripened tomatoes that go from vine to can in the same day and meat free of fillers. It was the first national pizza delivery chain to announce the removal of artificial flavors and synthetic colors from its entire food menu. Papa Johns is co-headquartered in Atlanta, Ga. and Louisville, Ky. and is the world's third-largest pizza delivery company with more than 5,700 restaurants in approximately 50 countries and territories. For more information about the Company or to order pizza online, visit www.papajohns.com or download the Papa Johns mobile app for iOS or Android.

Forward-Looking Statements

Certain matters discussed in this press release which are not historical facts are “forward-looking statements” that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Part I. Item 1A. - Risk Factors” of the Annual Report on Form 10-K for the fiscal year ended December 25, 2022 as updated by those included in our Quarterly Report on Form 10-Q for the quarter ended June 25, 2023. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

Contacts

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