SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 26, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 0-21660

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)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:

Yes X No ___

At May 4, 2000, there were outstanding 25,210,687 shares of the registrant's common stock, par value $.01 per share.

INDEX

<TABLE>
<CAPTION>

PART II.	OTHER INFORMATION	
Item 1.	Legal Proceedings	11
Item 6.	Exhibits and Reports on Form 8-K	11

</TABLE>

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

PAPA JOHN'S INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

(In thousands)	MARCH 26, 2000	DECEMBER 26, 1999
	(UNAUDITED)	(NOTE)
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 11,896	$ 3,698
Accounts receivable	18,342	21,415
Inventories	11,880	10,637
Prepaid expenses and other current assets	5,091	7,378
Deferred income taxes	3,127	2,977
Total current assets	50,336	46,105
Investments	5,545	22,086
Net property and equipment	237,257	227,813
Notes receivable from franchisees	14,753	11,743
Intangibles	52,768	47,669
Other assets	18,692	16,635
Total assets	$ 379,351	$ 372,051
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 23,120	$ 24,947
Accrued expenses	41,700	38,516
Current portion of debt	1,838	5,308
Total current liabilities	66,658	68,771
Unearned franchise and development fees	7,108	6,222
Long-term debt, net of current portion	84,437	925
Deferred income taxes	2,371	2,109
Other long-term liabilities	2,131	1,891
Stockholders' equity:		
Preferred stock	-	-
Common stock	306	305
Additional paid-in capital	190,351	189,920
Accumulated other comprehensive loss	(480)	(390)
Retained earnings	146,033	134,492
Treasury stock	(119,564)	(32,194)
Total stockholders' equity	216,646	292,133
Total liabilities and stockholders' equity	$ 379,351	$ 372,051

</TABLE>

Note: The balance sheet at December 26, 1999 has been derived from the audited consolidated financial statements at that date but does not include all information and footnotes required by accounting principles generally accepted in the United States for a complete set of financial statements.

SEE ACCOMPANYING NOTES.

PAPA JOHN'S INTERNATIONAL, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

<TABLE>
<CAPTION>

(In thousands, except per share amounts)	THREE MONTHS ENDED MARCH 26, 2000	MARCH 28, 1999
<S>	<C>	<C>
REVENUES:		
Restaurant sales	$ 111,253	$ 94,452
Franchise royalties	12,145	9,418
Franchise and development fees	1,507	1,470
Commissary sales	89,922	70,004
Equipment and other sales	12,222	12,007
Total revenues	227,049	187,351
COSTS AND EXPENSES:		
Restaurant expenses:		
Cost of sales	27,821	23,227
Salaries and benefits	30,870	25,318
Advertising and related costs	10,720	8,137
Occupancy costs	5,481	4,590
Other operating expenses	15,336	12,724
	90,228	73,996
Commissary, equipment and other expenses:		
Cost of sales	76,393	62,354
Salaries and benefits	6,725	5,610
Other operating expenses	7,718	6,849
	90,836	74,813
General and administrative expenses	17,408	14,095
Advertising litigation expense	889	-
Pre-opening and other general expenses	218	1,265
Depreciation and amortization expense	8,223	5,531
Total costs and expenses	207,802	169,700
Operating income	19,247	17,651
Other income (expense):		
Investment income	292	792
Interest expense	(804)	(151)
Income before income taxes	18,735	18,292
Income tax expense	7,194	6,909
Net income	$ 11,541	$ 11,383
Basic earnings per share	$ 0.43	$ 0.38
Diluted earnings per share	$ 0.43	$ 0.37
Basic weighted average shares outstanding	26,851	29,966
Diluted weighted average shares outstanding	27,104	31,099

</TABLE>
Note: Certain 1999 amounts have been reclassified to conform to the 2000 presentation.

SEE ACCOMPANYING NOTES.

PAPA JOHN'S INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)

<TABLE>
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(In thousands)	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS	TREASURY STOCK	TOTAL STOCKHOLDERS' EQUITY
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at December 27, 1998	$ 298	$ 166,209	$ 688	$ 87,456	$ (481)	$ 254,170

Comprehensive income:						
Net income	-	-	-	11,383	-	11,383
Unrealized gain on investments, net of tax of $187	-	-	424	-	-	424

Comprehensive income						11,807
Exercise of stock options	3	6,406	-	-	-	6,409
Tax benefit related to exercise of non-qualified stock options	-	2,129	-	-	-	2,129
Deferred tax asset - pooling of interests business combination	-	5,245	-	-	-	5,245
Other	-	69	-	-	-	69
Balance at March 28, 1999	$ 301	$ 180,058	$ 1,112	$ 98,839	$ (481)	$ 279,829
Balance at December 26, 1999	$ 305	$ 189,920	$ (390)	$134,492	$ (32,194)	$ 292,133
Comprehensive income:						
Net income	-	-	-	11,541	-	11,541
Unrealized loss on investments, net of tax of $286	-	-	(492)	-	-	(492)
Other, net			402			402

Comprehensive income						11,451
Exercise of stock options	1	350	-	-	-	351
Tax benefit related to exercise of non-qualified stock options	-	81	-	-	-	81
Acquisition of treasury stock (3,444,500 shares)	-	-	-	-	(87,370)	(87,370)
Balance at March 26, 2000	$ 306	$ 190,351	$ (480)	$ 146,033	$ (119,564)	$ 216,646

</TABLE>

SEE ACCOMPANYING NOTES.

PAPA JOHN'S INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<TABLE>
<CAPTION>

(In thousands)	THREE MONTHS ENDED MARCH 26, 2000	THREE MONTHS ENDED MARCH 28, 1999
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net cash provided by operating activities	$ 25,562	$ 20,278
INVESTING ACTIVITIES		
Purchase of property and equipment	(14,149)	(25,232)
Purchase of investments	-	(9,765)
Proceeds from sale or maturity of investments	15,014	10,515
Loans to franchisees	(3,693)	(183)
Loan repayments from franchisees	587	77
Deferred systems development costs	(410)	(298)
Acquisitions	(6,022)	(825)
Other	410	263
Net cash used in investing activities	(8,263)	(25,448)
FINANCING ACTIVITIES		
Payments on debt	(5,443)	(2,365)

Proceeds from debt issuance and line of credit facility	83,500	2,510
Proceeds from exercise of stock options	351	6,409
Tax benefit related to exercise of non-qualified stock options	81	2,129
Acquisition of treasury stock	(87,370)	-
Other	(186)	73
Net cash provided by (used in) financing activities	(9,067)	8,756
Effect of exchange rate changes on cash and cash equivalents	(34)	-
Net increase in cash and cash equivalents	8,198	3,586
Cash and cash equivalents at beginning of period	3,698	33,814
Cash and cash equivalents at end of period	$ 11,896	$ 37,400

</TABLE>
SEE ACCOMPANYING NOTES.

PAPA JOHN'S INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

March 26, 2000

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. Operating results for the three months ended March 26, 2000, are not necessarily indicative of the results that may be expected for the year ended December 31, 2000. For further information, refer to the consolidated financial statements and footnotes thereto included in the Annual Report on Form 10-K for Papa John's International, Inc. (referred to as the "Company", "Papa John's" or in the first person notations of "we", "us" and "our") for the year ended December 26, 1999.

2. SEGMENT INFORMATION
<TABLE>
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(In thousands)	THREE MONTHS ENDED MARCH 26, 2000	MARCH 28, 1999 (NOTE)
<S>	<C>	<C>
REVENUES FROM EXTERNAL CUSTOMERS:		
Restaurants	$ 111,253	$ 94,452
Commissaries	89,922	70,004
Franchising	13,652	10,888
All others	12,222	12,007
TOTAL REVENUES FROM EXTERNAL CUSTOMERS	$ 227,049	$ 187,351
INTERSEGMENT REVENUES:		
Commissaries	$ 30,265	$ 26,856
Franchising	40	34
All others	4,000	3,273
TOTAL INTERSEGMENT REVENUES	$ 34,305	$ 30,163
INCOME BEFORE INCOME TAXES:		
Restaurants	$ 3,830	$ 5,364
Commissaries	7,086	4,379
Franchising	11,693	9,357
All others	982	987
Unallocated corporate expenses	(4,817)	(1,817)
Elimination of intersegment profits (losses)	(39)	22

TOTAL INCOME BEFORE INCOME TAXES	$ 18,735	$ 18,292

FIXED ASSETS:	
Restaurants	$ 150,985
Commissaries	59,705
All others	5,273
Unallocated corporate assets	96,976
Accumulated depreciation and amortization	(75,682)
NET FIXED ASSETS	$ 237,257

</TABLE>

Note: Certain 1999 amounts have been reclassified to conform to the 2000 presentation.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

RESTAURANT PROGRESSION:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 26, 2000	MARCH 28, 1999
<S>	<C>	<C>
PAPA JOHN'S RESTAURANTS:		
U.S. COMPANY-OWNED:		
Beginning of period	573	514
Opened	5	4
Closed	-	(1)
Sold to franchisees	(5)	(5)
Acquired from franchisees	20	2
End of period	593	514
U.S. FRANCHISED:		
Beginning of period	1,681	1,365
Opened	62	69
Closed	(6)	(2)
Sold to Company	(20)	(2)
Acquired from Company	5	5
End of period	1,722	1,435
INTERNATIONAL FRANCHISED:		
Beginning of period	26	6
Opened	7	3
End of period	33	9
Total at end of period	2,348	1,958
PERFECT PIZZA RESTAURANTS:		
COMPANY-OWNED:		
Beginning of period	12	-
Closed	(1)	-
End of period	11	-
FRANCHISED:		
Beginning of period	194	-
End of period	194	-
Total at end of period	205	-

</TABLE>

RESULTS OF OPERATIONS

REVENUES. Total revenues increased 21.2% to $227.0 million for the three months ended March 26, 2000, from $187.4 million for the comparable period in 1999.

Restaurant sales increased 17.8% to $111.3 million for the three months ended March 26, 2000, from $94.5 million for the comparable period in 1999. This increase was primarily due to an increase of 14.9% in the number of equivalent Company-owned Papa John's restaurants open during the three months ended March 26, 2000, compared to the same period in the prior year. "Equivalent restaurants" represent the number of restaurants open at the beginning of a given

period, adjusted for restaurants opened, closed, acquired or sold during the period on a weighted average basis. Also, sales increased 4.0% for the three months ended March 26, 2000, over the comparable period in 1999 for Company-owned Papa John's restaurants open throughout both periods. Sales for the three months ended March 26, 2000, for the Company-owned Perfect Pizza restaurants acquired in November 1999, contributed 1.2% to the overall increase.

Franchise royalties increased 29.0% to $12.1 million for the three months ended March 26, 2000, from $9.4 million for the comparable period in 1999. This increase was primarily due to an increase of 22.3% in the number of equivalent franchised Papa John's restaurants open during the three months ended March 26, 2000, compared to the same period in 1999. Also, sales increased 2.8% for the three months ended March 26, 2000, over the comparable period in 1999 for franchised Papa John's restaurants open throughout both periods. Royalties for the three months ended March 26, 2000, from Perfect Pizza franchised restaurants contributed 8.6% to the overall increase.

Franchise and development fees remained consistent at $1.5 million for both the three months ended March 26, 2000, and the comparable period in 1999. An increase in the average franchise and development fee per store, primarily for "Hometown restaurants", was offset by slightly fewer restaurant openings than in the first quarter of 1999. The average dollar amount of fees per "Hometown restaurant" increased for the three months ended March 26, 2000 over the comparable period in 1999 due to the terms of development agreements entered into subsequent to March 1998 generally providing for fees equivalent to those under standard development agreements. "Hometown restaurants" are located in smaller markets, generally markets with less than 9,000 households.

Commissary sales increased 28.5% to $89.9 million for the three months ended March 26, 2000, from $70.0 million for the comparable period in 1999. This increase was primarily the result of the increases in equivalent franchised restaurants previously noted. Perfect Pizza commissary operations contributed 7.4% to the overall increase.

Equipment and other sales increased 1.8% to $12.2 million for the three months ended March 26, 2000, from $12.0 million for the comparable period in 1999. This increase was due to ongoing equipment, smallwares, uniforms and print materials sales related to the previously noted increase in equivalent franchised restaurants, offset by slightly fewer equipment package sales due to fewer franchised restaurant openings than in the prior comparable period.

COSTS AND EXPENSES. Restaurant cost of sales, which consists of food, beverage and paper costs, increased as a percentage of restaurant sales to 25.0% for the three months ended March 26, 2000, from 24.6% for the comparable period in 1999. This increase is primarily due to a decrease in average sales prices, partially offset by a decrease in cheese costs. Cheese represents approximately 40% of food cost and is subject to significant price fluctuations caused by weather, demand and other factors. Most of the factors affecting the cost of cheese are beyond our control. However, a cheese pricing arrangement was initiated with an independent franchisee-owned corporation effective December 27, 1999, which is expected to reduce cheese price volatility over time.

Restaurant salaries and benefits as a percentage of restaurant sales increased to 27.7% for the three months ended March 26, 2000, from 26.8% for the comparable period in 1999. The increase for the three months ended March 26, 2000 was the result of a reduction in average sales prices, partially offset by an increase in labor efficiency. Occupancy costs were consistent as a percentage of restaurant sales at 4.9% for the three months ended March 26, 2000 and March 28, 1999.

Advertising and related costs increased as a percentage of restaurant sales to 9.6% for the three months ended March 26, 2000, from 8.6% for the comparable period in 1999 as a result of increased marketing activities in response to the competitive environment and sales trends.

Other restaurant operating expenses increased as a percentage of restaurant sales to 13.8% for the three months ended March 26, 2000, from 13.5% for the comparable period in 1999. This increase was primarily due to an increase in certain recruitment incentives in anticipation of 15th Anniversary staffing needs and in response to increased fuel costs for drivers. Other operating expenses includes an allocation of commissary operating expenses equal to 3% of

Company-owned restaurant sales in order to assess a portion of the costs of dough production, food, equipment purchases and storage to Company-owned restaurants.

Commissary, equipment and other expenses include cost of sales and operating expenses associated with sales of food, paper, equipment, information systems, and printing and promotional items to franchisees and other customers. These costs decreased as a percentage of combined commissary sales and equipment and other sales to 88.9% for the three months ended March 26, 2000, as compared to 91.2% for the same period in 1999. Cost of sales as a percentage of combined commissary sales and equipment and other sales decreased to 74.8% for the three months ended March 26,

2000, from 76.0% for the comparable period in 1999. This decrease was due primarily to the timing of certain favorable commodity price changes, primarily cheese. Additionally, higher relative gross margins for the Perfect Pizza commissary operations contributed 0.5% to the overall cost of sales decrease. Salaries and benefits remained relatively consistent at 6.6% and 6.8% for the three months ended March 26, 2000 and March 28, 1999, respectively. Other operating expenses decreased to 7.6% for the three months ended March 26, 2000, from 8.4% for the comparable period in 1999. This decrease was due to general operating efficiencies and leverage on a higher sales base.

General and administrative expenses remained relatively consistent as a percentage of total revenues at 7.7% and 7.5% for the three months ended March 26, 2000 and March 28, 1999, respectively.

Advertising litigation expense represents costs associated with the lawsuit filed against us by Pizza Hut, Inc. claiming that our "Better Ingredients. Better Pizza." slogan is false and deceptive advertising. The $889,000 in advertising litigation expense for the three months ended March 26, 2000 consists primarily of legal costs and costs related to the potential discontinuation of the use of the "Better Ingredients. Better Pizza" slogan. See "Part II. Other Information - Item 1. Legal Proceedings" for additional information.

Pre-opening and other general expenses decreased to $218,000 for the three months ended March 26, 2000, from $1.3 million for the comparable period in 1999. This decrease was primarily due to the recognition of a $630,000 gain on the divestiture of five restaurants for the three months ended March 26, 2000, compared to a $592,000 loss on the divestiture of five restaurants and one closure in the prior comparable period.

Depreciation and amortization as a percentage of total revenues increased to 3.6% for the three months ended March 26, 2000, from 3.0% for the comparable period in 1999. This increase was primarily due to depreciation expense associated with the relocation of the Corporate Headquarters to an owned facility and the continued growth of our commissary system in mid to late 1999.

INVESTMENT INCOME. Investment income decreased to $292,000 for the three months ended March 26, 2000, from $792,000 for the comparable period in 1999. This decrease was primarily due to a decrease in our average investment portfolio balance, partially offset by an increase in the average balance of franchise loans. A significant portion of our investment portfolio was liquidated to fund the repurchase of our common stock.

INTEREST EXPENSE. Interest expense increased to $804,000 for the three months ended March 26, 2000, from $151,000 for the comparable period in 1999 due to amounts borrowed to fund the repurchase of our common stock.

INCOME TAX EXPENSE. Income tax expense reflects a combined federal, state and local effective tax rate of 38.4% for the three months ended March 26, 2000, compared to 37.8% for the comparable period in 1999. The effective tax rate in 2000 increased as a result of less tax-exempt investment income due to the liquidation of investments to fund the repurchase of common stock.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operations increased to $25.6 million for the three months ended March 26, 2000, from $20.3 million for the comparable period in 1999, due primarily to decreases in components of working capital.

We require capital primarily for the development and acquisition of restaurants, the addition of new commissary and support services facilities and equipment, the enhancement of corporate systems and facilities, and the funding of franchisee loans. Additionally, we began a share repurchase program in December 1999. Share repurchases of $87.4 million, capital expenditures of $14.1 million, acquisitions of $6.0 million, payments on debt of $5.4 million and loans to franchisees of $3.7 million for the three months ended March 26, 2000, were funded by advances on an unsecured revolving line of credit agreement, cash flow from operations and the liquidation of available cash and cash equivalents.

In addition to restaurant development and potential acquisitions, significant capital projects for the next 12 months are expected to include the expansion and relocation of the Phoenix, Arizona distribution center to a full-service commissary and the development of a dough production facility in Cambridge, Ontario, Canada by mid-2000.

Subsequent to March 26, 2000, we acquired an additional $16.0 million of common stock under our share repurchase program. These repurchases were funded by additional advances on our line of credit. The Board of Directors has

authorized up to $150.0 million for the share repurchase program through December 31, 2000, and $14.9 million currently remains available for repurchase under this authorization.

Capital resources available at March 26, 2000, include $11.9 million of cash and cash equivalents, $5.5 million of investments, and $66.5 million remaining borrowing capacity under a $150.0 million, three-year, unsecured revolving line of credit agreement expiring in March 2003. We expect to fund planned capital expenditures and additional discretionary repurchases of our common stock, if any, for the next twelve months from these resources and operating cash flows.

IMPACT OF YEAR 2000

In prior years, we discussed the nature and progress of our plans to become Year 2000-ready. In late 1999, we completed testing of our systems and made modifications as deemed necessary. As a result of our planning and implementation efforts, we experienced no significant disruptions in business critical information technology and non-information technology systems and believe these systems successfully responded to the Year 2000 date change. The costs incurred in connection with necessary modifications of our systems were not material to our financial position. We are not aware of any material problems resulting from Year 2000 issues regarding our internal systems, the products and services of third parties, or the businesses operated by our franchisees. We will continue to monitor our business critical computer applications and those of our suppliers and franchisees throughout the year 2000 to ensure that any Year 2000 matters that may arise are addressed promptly.

FORWARD LOOKING STATEMENTS

Certain information contained in this quarterly report, particularly information regarding future financial performance and plans and objectives of management, is forward looking. Certain factors could cause actual results to differ materially from those expressed in forward looking statements. These factors include, but are not limited to, our ability and the ability of our franchisees to obtain suitable locations and financing for new restaurant development; the hiring, training, and retention of management and other personnel; competition in the industry with respect to price, service, location and food quality; an increase in food cost due to seasonal fluctuations, weather or demand; changes in consumer tastes or demographic trends; changes in federal or state laws, such as increases in minimum wage; and risks inherent to international development, including operational or market risks associated with the planned conversion of Perfect Pizza restaurants to Papa John's in the United Kingdom. See "Part I. Item 1. - Business Section - Forward Looking Statements" of the Form 10-K for the fiscal year ended December 26, 1999 for additional factors.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

On August 12, 1998, Pizza Hut, Inc. filed suit against us in the United States District Court for the Northern District of Texas, claiming that our "Better Ingredients. Better Pizza." slogan constitutes false and deceptive advertising in violation of the Lanham Trademark Act. The trial began on October 25, 1999. On November 18, 1999, the jury returned a verdict that our "Better Ingredients. Better Pizza." slogan is false and deceptive. On January 3, 2000, the court announced its judgment, awarding Pizza Hut $468,000 in damages and ordering us to cease all use of the "Better Ingredients. Better Pizza." slogan. Under the judge's order, we were to cease using the slogan in print and broadcast advertising by January 24, 2000, phase out printed promotional materials and other items containing the slogan (except signage) by March 3, 2000 and remove the slogan from restaurant signage by April 3, 2000. We have estimated that the pre-tax costs of complying with the court's order and certain related costs could approximate $12.0 to $15.0 million, of which $6.1 million and $889,000 were recorded as pre-tax charges against 1999 and first quarter 2000 earnings, respectively. We filed an appeal of the verdict and the court's order and a motion for stay of the court's order pending outcome of the appeal. On January 21, 2000, the United States Court of Appeals for the Fifth Circuit granted a stay of the District Court judgment pending our appeal. Oral arguments related to the appeal were held on April 5, 2000. The outcome of the appeal is unknown at this time. If our appeal is successful, the timing and possibly the amount of costs to be incurred could be favorably impacted.

We are also subject to claims and legal actions in the ordinary course of our business. We believe that all such claims and actions currently pending against us are either adequately covered by insurance or would not have a material adverse effect on us if decided in a manner unfavorable to us.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

a. Exhibits

<TABLE>
<CAPTION>

Exhibit Number	Description
<S>	<C>
10.1	Secured Loan Agreement entered into as of December 27, 1999, by and between BIBP Commodities, Inc. and Capital Delivery, Ltd.
10.2	Promissory Note dated December 27, 1999, by BIBP Commodities, Inc.
11	Calculation of Earnings per Share
27	Financial Data Schedule for the three months ended March 26, 2000, which is submitted electronically to the Securities and Exchange Commission for information only and not deemed to be filed with the Commission.
99.1	Cautionary Statements. Exhibit 99.1 to our Annual Report on Form 10-K for the fiscal year ended December 26, 1999 (Commission File No. 0-21660) is incorporated herein by reference.

</TABLE>

b. Current Reports on Form 8-K.

1. We filed a Current Report on Form 8-K dated December 27, 1999 attaching a press release dated December 27, 1999 announcing our fourth quarter 1999 and period twelve comparable sales growth percentages for company-owned restaurants. We also announced that Wade Oney would transition out of his role as Papa John's Chief Operating Officer during the first quarter of 2000.

2. We filed a Current Report on Form 8-K dated January 3, 2000 attaching a press release dated January 3, 2000 announcing that a federal court judge in Dallas ruled that we could no longer use our "Better Ingredients. Better Pizza." trademarked slogan. The press release also announced our plans to appeal the ruling and that management would be evaluating the impact of the ruling on fourth quarter and full-year 1999 earnings.

3. We filed a Current Report on Form 8-K dated January 6, 2000 attaching a press release dated January 6, 2000 announcing the approval by our Board of Directors of an increase to $100 million in the amount of our common stock which may be repurchased from time to time through December 31, 2000. We also announced that we had nearly completed the initial $50 million in common stock repurchases previously authorized by our Board of Directors.

4. We filed a Current Report on Form 8-K dated January 14, 2000 attaching a press release dated January 14, 2000 announcing our fourth quarter and full-year 1999 systemwide comparable sales increases. We announced our expected costs to comply with the Pizza Hut litigation ruling. The press release also announced that we filed a motion to stay the court's injunction against the use of our slogan pending an appeal of the ruling.

5. We filed a Current Report on Form 8-K dated January 31, 2000

attaching a press release dated January 31, 2000 announcing our Board of Directors approved an increase to $150 million in the amount of our common stock which may be repurchased from time to time through December 31, 2000. We announced that we had completed the $100 million in common stock repurchases previously authorized by our Board of Directors. The press release also announced that our Board of Directors authorized an increase in our existing credit availability to $200 million to fund the increased share repurchase and for general corporate purposes.

6. We filed a Current Report on Form 8-K dated February 14, 2000 attaching a press release dated February 14, 2000 announcing the approval of a Stockholder Protection Rights Agreement by our Board of Directors. In connection with the adoption of the Rights Plan, the Board declared a dividend of one Right for each share of the Company's common stock outstanding at the close of business on March 1, 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 thereunto duly authorized.

PAPA JOHN'S INTERNATIONAL, INC.
(Registrant)

Date: May 10, 2000

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

EXHIBIT 10.1

LOAN AGREEMENT
(REVOLVING LINE OF CREDIT)

THIS SECURED LOAN AGREEMENT ("Agreement") is entered into as of December 27, 1999, by and between BIBP COMMODITIES, INC., a Delaware corporation (the "Borrower"), and CAPITAL DELIVERY, LTD., a Kentucky corporation (the "Lender").

RECITAL:

Borrower desires to establish a line of credit with Lender to finance its working capital needs in operating its business of purchasing cheese in accordance with product specifications for Papa John's Pizza restaurants and selling cheese to PJ Food Service, Inc., the wholly owned distribution subsidiary of Papa John's International, Inc. ("PJI"), and Lender is willing to make such loan on the terms and conditions set forth herein.

AGREEMENT:

NOW, THEREFORE, Borrower and Lender have agreed as follows:

1. LOAN.

(a) LOAN; PROMISSORY NOTE. Lender agrees to make "Advances" to Borrower from time to time during the period commencing on the date hereof and ending on the day immediately prior to the Maturity Date, as defined below, in an aggregate principal amount not to exceed the Maximum Amount, as defined below (the "Loan"). The Loan shall be evidenced by a Promissory Note (the "Note") of even date herewith.

(b) EXTENSION OF TERM. Effective December 31, 2000, and continuing effective each December 31 thereafter, the Maturity Date shall be extended for a period of one (1) year, provided that on the effective of each such extension there exists then no Event of Default, as defined below, and provided further that Lender has not given notice to Borrower of nonextension prior to such effective date.

(c) MAXIMUM PRINCIPAL BALANCE. The aggregate outstanding principal balance of the Loan shall not exceed $17,600,000 ("Maximum Amount").

(d) LOAN ACCOUNT. Lender shall maintain a loan account on its books in which shall be recorded all advances made by Lender to Borrower pursuant to this Agreement, and all payments made by Borrower with respect to the Loan; provided, however, that failure to maintain such account or record any advances therein shall not relieve Borrower of its obligations to repay the outstanding principal amount of the Loan, all accrued interest thereon, and any amounts payable with respect thereto in accordance with the terms of this Agreement and the Note.

(e) INTEREST RATE AND PAYMENT.

(i) Interest shall accrue daily on the aggregate outstanding principal balance of the Loan, for the period commencing on the date an initial Advance under the Loan is made until the Loan is paid in full, at a variable rate per annum equal to the "Prime Rate" less one (1) percentage point, in respect of such principal amount until such unpaid amount has been paid in full, adjusted monthly on the first day of each calendar month. "Prime Rate," as used in this Note, shall mean the interest rate published in THE WALL STREET JOURNAL in the "Money Rates" column as the prevailing "Prime Rate," it being understood and agreed that the Prime Rate is not necessarily the lowest or best rate of interest available on commercial loans of the nature evidenced by this Note.

(ii) Interest on the outstanding principal balance of the Loan shall be calculated daily for each day on which there is an outstanding balance on the Loan. Interest shall be due and payable as provided in the Note.

(iii) Interest shall be computed on the basis of a 360-day year and the actual number of days elapsed.

(iv) Any principal or interest payment due under the Note not paid at stated maturity, by acceleration, conversion or otherwise, shall, to the extent permitted by applicable law, thereafter bear interest (compounded monthly and payable upon demand) at a rate which is 2% per annum in excess of the rate of interest otherwise payable under this Agreement in respect of such principal amount until such unpaid amount has been paid in full (whether before or after judgment). The charging or collection of any such additional interest shall not be deemed a waiver of any of the Lender's rights arising thereby or hereunder, including the right to declare an "Event of Default" hereunder.

(f) REPAYMENT OF THE LOAN. If not earlier paid, or if not accelerated for payment, the outstanding principal amount of the Loan and all accrued and unpaid interest shall, at the close of business on December 31, 2002 (the "Maturity Date"), be paid in full.

(g) ONE OBLIGATION. All Advances made hereunder, and all interest accrued thereon, shall constitute one obligation of Borrower secured by all security interests, liens, claims, and encumbrances from time to time hereafter granted to Lender by Borrower.

(h) CREDIT RESOURCES. Borrower acknowledges that Lender has informed it that Lender may not from time to time in the future have cash, cash equivalents, and credit resources sufficient to permit Lender to make all requested advances under this Agreement and other agreements with developers and franchisees of PJI while maintaining sufficient working capital for Lender's expansion and operating needs, and Borrower agrees that in the event Lender shall fail to fund the Loan as and to the extent required hereby and such failure shall constitute a breach of this Agreement (a "Funding Default"), such Funding Default shall not (v) constitute fraud (by any person or entity, including Lender and its Successors and Assignees) or (vi) give rise to any liability of any person or entity, including Lender and its Successors and Assignees, in

any other tort, and Borrower further agrees that it shall be limited to its remedies in contract solely against Lender.

(i) PAYMENT METHOD. All payments to be made by Borrower hereunder shall be made in lawful money of the United States (vii) by check delivered to Lender, (viii) in immediately available funds, or (ix) via electronic funds transfer, without set off, counterclaims, deduction or withholding of any type.

2. CONDITIONS ON ADVANCES. Advances under the Note shall be subject to the following:

(a) Lender shall have received, at least five (5) business days prior to the day an Advance is to be made hereunder, (i) a written request from an authorized officer of Borrower for an Advance in a specific amount, (ii) a Certificate of Borrower in the form attached hereto as Exhibit A, which shall be signed by the president or chief financial officer of Borrower and which shall certify that Borrower meets all conditions for receipt of the Advance and is in compliance with this Agreement, and (iii) copies of all other documents reasonably requested by Lender.

(b) No material adverse change, as determined by Lender in its sole discretion, in the financial condition, results of operations, assets, or business of Borrower, shall have occurred at any time or times subsequent to the date hereof.

(c) No Event of Default or any event that, through the passage of time or the service of notice or both, would mature into an Event of Default shall have occurred and be continuing under this Agreement or the Note.

(d) The representations and warranties contained in Section 6 hereof shall be true and correct as of the date such Advance is made.

(e) Advances may be used solely to finance Borrower's working capital needs in operating its business of purchasing cheese in accordance with product specifications for Papa John's Pizza restaurants and selling cheese to PJ Food Service, Inc. ("PJFS").

(f) Advances will be permitted only to the extent of Borrower's deficit cash position, if any, resulting from its business and the application of the Pricing Formula in effect as of the date of this Agreement, or as amended from time to time with the consent of Lender, and employed to establish the price of cheese under the Cheese Purchase Agreement between

Borrower and PJFS.

(g) No Advances will be made if any agreement between Lender (or any affiliate of Lender) and Borrower (or any affiliate of Borrower) is in default or has been terminated.

(h) Advances will be made in increments of $100,000.

(i) Advances shall be made by wire transfer from Lender to the account of Borrower or by regular check of Lender payable to Borrower and forwarded to Borrower by overnight courier to its address as set forth herein for delivery on the next regular business day.

3. REPRESENTATIONS, AGREEMENTS AND WARRANTIES. To induce the Lender to enter into this Agreement, Borrower represents, warrants and agrees as follows:

(a) Borrower has full power and authority to enter into and perform this Agreement; this Agreement has been duly entered into and delivered and constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms.

(b) Borrower has no debt other than ordinary trade accounts payable, except for the debt evidenced by the Note.

(c) Borrower is a corporation duly organized and validly existing in good standing under the laws of the state of Delaware and is qualified to do business and is in good standing in every jurisdiction where the nature of its business and the ownership of its properties requires it to be so qualified and where failure so to qualify might materially affect its business or property, and has all requisite power and authority, corporate and otherwise, to conduct its business, to own its property, and to execute, deliver and perform all of its Obligations under this Agreement and the Note.

(d) Borrower's registered office, chief executive office and principal place of business, are at the addresses set forth in Section 10.

(e) The execution, delivery and performance of this Agreement and the Note are within Borrower's powers, have been duly authorized by all necessary or proper action on the part of Borrower including the consent of its members where required, are not in contravention of any provision of law or of any agreement or indenture by which Borrower is bound or of the organizational or charter documents of Borrower and do not require the consent or approval of any governmental body, agency, authority or other person that has not been obtained and a copy thereof furnished to Lender.

(f) Borrower is, and after giving effect to the transactions contemplated hereby, will be solvent, and will remain solvent throughout the Term.

(g) No action or proceeding is now pending or, threatened against Borrower at law, in equity or otherwise before any court, board, commission, agency or instrumentality of the federal or state government or of any state or municipal government or any agency or subdivision thereof, or before any arbitrator or panel of arbitrators.

(h) Borrower is not engaged in any joint venture or partnership with any Person.

(i) Borrower has filed all United States tax returns and all state, local and foreign tax returns that are required to be filed, and has paid, or made provision for the payment of, all taxes that have become due pursuant to said returns or pursuant to any statement received by Borrower, except such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided. Such tax returns properly reflect Borrower's income and taxes for the periods covered thereby, subject only to reasonable adjustments required by the Internal Revenue Service upon audit, and having no material adverse affect on Borrower's financial condition, business or results of operations.

(j) (i) The financial statements of Borrower, copies of which have been delivered to Lender, are true, correct and accurate and contain no material misstatements or omissions and fairly presents the financial position of Borrower as of the date thereof.

(ii) Since the date of the financial statements referred to in subsection (i) above, Borrower has not incurred any obligations or guaranteed the obligations of any other person.

(k) Borrower is not in violation of any applicable statute, regulation or ordinance of any governmental entity, or of any agency thereof, in any respect materially and adversely affecting Borrower's business, property, assets, operations or condition, financial or otherwise.

4. AFFIRMATIVE COVENANTS. For so long as Borrower shall have any Obligations to Lender under this Agreement, Borrower covenants as follows:

(a) Borrower shall preserve and maintain its separate existence and all rights, privileges, and franchises in connection therewith, and maintain its qualification and good standing in all states in which such qualification is necessary in order for Borrower to conduct its business in such states.

(b) Borrower shall file all federal, state and local tax returns and other reports that it is required by law to file, maintain adequate reserves for the payment of all taxes, assessments, governmental charges, and levies imposed upon it, its income, or profits, or taxes, assessments, governmental charges and levies prior to the date on which penalties attach thereto, except where the same may be contested in good faith by appropriate proceedings.

(c) Borrower shall comply with all laws, statutes, regulations and ordinances of any governmental entity, or any agency thereof, applicable to it, a violation of which, in any respect, may materially and adversely affect Borrower's business, property, assets, operations or condition, financial or otherwise, including, without limitation, any such laws, statutes, regulations or ordinances regarding the collection, payment, and deposit of employees' income, unemployment, and Social Security taxes and with respect to pension liabilities.

(d) Borrower shall notify Lender in writing:

(i) promptly upon learning thereof, of any material litigation affecting Borrower, whether or not the claim is considered to be covered by insurance, and of the institution of any suit or administrative proceeding which may materially and adversely affect a Borrower's operations, financial condition or business;

(ii) at least thirty (30) days prior thereto, opening of any new office or place of business by Borrower or the closing by Borrower of any existing office or place of business; PROVIDED, HOWEVER, this provision shall not be construed as a waiver or consent by Lender to allow Borrower to open or close any new office or place of business; and

(iii) within three (3) calendar days after the occurrence thereof, of Borrower's default under any lease, deed or other similar agreement to which Borrower is a party or by which Borrower is bound.

(e) From time to time as requested by Lender, Borrower shall submit a written plan setting forth its current and proposed: management, growth plans, cash position and debt, and such other information as Lender may reasonably request.

5. NEGATIVE COVENANTS. For so long as Borrower shall have any obligations to Lender under this Agreement, Borrower covenants that:

(a) Borrower shall not create, incur, assume, or suffer to exist any indebtedness for borrowed money, except (i) obligations due to Lender under this Agreement and the Note, and (ii) unsecured trade payables incurred in the ordinary course of business.

(b) Borrower shall not assume, guarantee, endorse or otherwise become directly or contingently liable in connection with any other liability of any other person except by endorsement of negotiable instruments for deposit or collection and similar transactions in the ordinary course of business.

(c) Borrower shall not, without the prior written consent of Lender, merge into or consolidate with any other person or enter into any agreement with a view to do same.

(d) Borrower shall not enter into any new business or make any material change in its business objectives.

(e) Borrower shall not, without the prior written consent of Lender, sell or dispose of any of its "assets" (as that term is defined in accordance with generally accepted accounting principles) other than a sale in the ordinary course of business.

(f) Borrower shall not make any loans, advances or extensions of credit to, or investments in, any persons, including, without limitation, any of Borrower's affiliates, partners, officers or employees other than expenses advanced in the ordinary course of business.

(g) Borrower shall not acquire all or any material portion of the stock, securities, or assets of any other person or entity.

(h) Borrower shall not cancel any claim or debt, except for consideration and in the ordinary course of its business.

(i) Without the prior written consent of Lender, Borrower shall not suffer to exist any lien, encumbrance, mortgage, or security interest on any of its property, except: (i) those in favor of Lender, and (ii) liens for (A) property taxes not delinquent, (B) taxes not yet subject to penalties, and (C) pledges or deposits made under Workmen's Compensation, Unemployment Insurance, Social Security and similar legislation, or to secure statutory obligations.

(j) Borrower shall not use any fictitious name.

(k) Borrower shall not enter into or be a party to any transaction with any of Borrower's affiliates.

(l) Borrower shall not make, or obligate itself to make, any distribution to its shareholders, or redeem, retire, purchase or otherwise acquire, directly or indirectly, any of its ownership interests now or hereafter outstanding, or set aside any funds for any of the foregoing purposes.

(m) Borrower shall not liquidate, dissolve, discontinue business or materially change its capital structure or its general business purpose or take any action with a view towards the same.

(n) Borrower shall not, without the prior written consent of Lender, effect any revisions to the Pricing Formula in effect on the date of this Agreement and employed to establish cheese prices under the Cheese Purchase Agreement between Borrower and PJFS.

(o) Borrower shall not, without the prior written consent of Lender, increase the dividend paid to Borrower shareholders.

6. DEFAULT. At the option of the Lender the happening of any of the following events shall constitute a default under this Agreement (an "Event of Default"):

(a) The occurrence of any "Event of Default" under the Note.

(b) Breach or non-compliance by Borrower of any covenant, representation or warranty under this Agreement.

(c) Encumbrance of any of Borrower's assets, or the making of a levy, seizure or attachment thereof or thereon.

7. REMEDIES. Upon any Event of Default, the Lender may at its option declare any and all of the Obligations to be immediately due and payable, in addition to exercising all other rights or remedies available to the Lender at law or in equity.

8. MANDATORY LAWS GOVERNING EXERCISE OF REMEDIES. All of the remedies under this Agreement are subject to the mandatory, non-waivable provisions of the laws of the jurisdiction in which Collateral is located or which governs the exercise of the remedies.

9. CUMULATIVE REMEDIES. The rights and remedies of the Lender shall be deemed to be cumulative, and any exercise of any right or remedy shall not be deemed to be an election of that right or remedy to the exclusion of any other right or remedy.

10. NOTICE. All notices or communications under this Agreement shall be in writing and shall be given (i) via hand delivery, (ii) by certified mail, return receipt requested, or (iii) by

a nationally recognized overnight carrier, to the party at the address listed below, or at such other address as a party may designate as provided herein.

Lender (if by mail):	P.O. Box 99900 Louisville, Kentucky 40269
(if by hand delivery or overnight):	2002 Papa John's Boulevard Louisville, Kentucky 40299
Borrower:	2002 Papa John's Boulevard Louisville, Kentucky 40299

11. MISCELLANEOUS.

(a) Failure by the Lender to exercise any right under this Agreement or the Note shall not be deemed a waiver of that right, and any single or partial exercise of any right shall not preclude the further exercise of that right. Every right of the Lender shall continue in full force and effect until such right is specifically waived in a writing signed by the Lender.

(b) If any part, term or provision of this Agreement is held by any court to be prohibited by any law applicable to this Agreement, the rights and obligations of the parties shall be construed and enforced with that part, term or provision enforced to the greatest extent allow by law, or if it is totally unenforceable, as if this Agreement did not contain that particular part, term or provision.

(c) The headings in this Agreement have been included for ease of reference only, and shall not be considered in the construction or interpretation of this Agreement.

(d) Lender shall have the right to assign this Agreement and/or the Note to a third party, including any affiliate of Lender. This Agreement shall inure to the benefit of the Lender, its successors and assigns. Borrower shall not make any transfer or assignment of any of its rights or obligations under this Agreement or the Note without Lender's prior written consent.

(e) To the extent allowed under the Uniform Commercial Code, this Agreement shall in all respects be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

(f) Borrower hereby irrevocably agrees that any legal action, suit or proceeding against it with respect to its obligations and liabilities hereunder or any other matter under or arising out of or in connection with this Agreement, the Note or the Ownership Pledge Agreement or for recognition or for enforcement of any judgment rendered in any such action, suit or proceeding may be brought in the United States District Court for the Western District of Kentucky or in the Courts of the Commonwealth of Kentucky, as the Lender may elect, and, by execution and delivery of this Agreement, Borrower hereby irrevocably accepts and submits to the non-exclusive jurisdiction of each of the aforesaid courts IN PERSONAM generally and unconditionally with respect to any such action, suit or proceeding for it and/or in respect of its property. Borrower further agrees that final judgment against it in any action, suit or proceeding referred to herein shall be conclusive and may be enforced in any other jurisdiction within the United States of America by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of the obligations and liabilities. Borrower hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents out of any of the aforesaid courts in any such action, suit or proceeding by mailing copies thereof via registered or certified mail, postage prepaid to the Borrower at the address set forth herein. Nothing herein shall in any way be deemed to limit the ability of the Lender to serve any writs, processes or summons, in any other manner permitted by applicable law or to obtain jurisdiction over the Borrower in any such other jurisdictions, and in such manner, as may be permitted by applicable law. In addition, Borrower hereby irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement or the Note brought in any of the aforesaid courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(g) The parties waive to the fullest extent permitted by law any right to or claim for any punitive or exemplary damages against the other and agree that, in the event of a dispute, the party making the claim will be limited to equitable relief and to recovery of any actual damages it sustains.

(h) Lender and Borrower irrevocably waive trial by jury in any action, proceeding or counterclaim, whether at law or in equity, brought by either of them.

(i) "Affiliate" shall mean any person or entity that directly, or through one or more intermediaries, controls or is controlled by, or is under common control with, a specified person or entity.

(j) This Agreement, together with the Exhibits hereto, constitute the entire agreement of the parties with respect to the Loan, and supersede all prior understandings and agreements concerning the Loan. No change, modification, addition or termination of this Agreement or the Note shall be enforceable unless in writing and signed by the party against whom enforcement is sought.

IN WITNESS WHEREOF, Borrower and the Lender have executed and delivered this Secured Loan Agreement as of the date first set forth above, but actually on the dates set forth below their respective names.

BORROWER: BIBP COMMODITIES, INC.

By: /s/ Patrick W. Gaunce

Patrick W. Gaunce
President and Director

Date: MAY 3, 2000

LENDER: CAPITAL DELIVERY, LTD.

By: /s/ Charles W. Schnatter

Charles W. Schnatter
President

Date: MAY 9, 2000

CERTIFICATE OF BORROWER EXHIBIT A

BIBP COMMODITIES, INC., the "Borrower" under a Loan Agreement and Promissory Note dated December 27, 1999 (the "Loan Agreement" and the "Note," respectively), evidencing a loan to Borrower from CAPITAL DELIVERY, LTD. ("Lender"), hereby (a) certifies, represents and warrants to Lender that Borrower meets all the terms and conditions for the receipt of an Advance (as defined in the Loan Agreement) under the terms of the Loan Agreement, and (b) makes a request for an Advance of $__________ under the Loan Agreement and the Note.

Borrower requests that the proceeds of the Advance be delivered to the account or address below via (check one):

/ / wire transfer / / check

Pay to: ______________________________

____

____

IN WITNESS WHEREOF, the undersigned, being the duly authorized representative of Borrower, has executed this Certificate on the date set forth below.

BIBP COMMODITIES, INC.

By: ___________________________________

Title: ___________________________________

Date: ___________________________________

EXHIBIT 10.2

PROMISSORY NOTE
(REVOLVING LINE OF CREDIT)

$17,600,000.00 Louisville, Kentucky
December 27, 1999

FOR VALUE RECEIVED, BIBP COMMODITIES, INC., a Delaware corporation with its principal offices at 2002 Papa John's Boulevard, Louisville, Kentucky 40299 (the "Maker"), hereby promises and agrees to pay to the order of CAPITAL DELIVERY, LTD., a Kentucky corporation with its principal office and place of business in Louisville, Kentucky (the "Lender"), the principal sum of SEVENTEEN MILLION SIX HUNDRED THOUSAND AND 00/100 DOLLARS ($17,600,000.00), or, if less, the aggregate unpaid balance as may be outstanding from time to time, in legal tender of the United States of America, together with interest thereon, all in accordance with the provisions of the Loan Agreement (as defined below) and this Note.

The outstanding principal balance of this Note, as the same shall exist from time to time, shall bear interest daily at a rate per annum equal to the "Prime Rate," as hereinafter defined, less one (1) percentage point. The interest rate this Note bears shall be adjusted monthly on the first day of each calendar month. "Prime Rate," as used in this Note, shall mean the interest rate published in THE WALL STREET JOURNAL in the "Money Rates" column as the prevailing "Prime Rate," it being understood and agreed that the Prime Rate is not necessarily the lowest or best rate of interest available on commercial loans of the nature evidenced by this Note. In each month in which there is an outstanding balance on this Note, interest shall be calculated throughout such month at the rate in effect on the first day of such month and shall be paid in arrears in legal tender of the United States of America on or before the tenth (10th) day of the following month. Interest shall continue to accrue as provided herein so long as any portion of the principal of, or interest on, this Note shall remain unpaid. The entire outstanding principal balance of this Note and all accrued and unpaid interest shall be paid on or before Decdmber 31, 2000 (the "Maturity Date"). All interest on this Note shall be computed on the basis of the actual number of days elapsed over an assumed year consisting of Three Hundred Sixty (360) calendar days.

Any principal or interest payment due under this Note not paid at stated maturity, by acceleration, conversion or otherwise, shall, to the extent permitted by applicable law, thereafter bear interest (compounded monthly and payable upon demand) at a rate which is 2% per annum in excess of the rate of interest otherwise payable under this Note in respect of such principal amount until such unpaid amount has been paid in full (whether before or after judgment). The charging or collection of any such additional interest shall not be deemed a waiver of any of the Lender's rights arising thereby or hereunder, including the right to declare a "Default" or an "Event of Default" hereunder.

This Note is a revolving note and is governed by that certain Loan Agreement of even date herewith between Lender and the Maker (the "Loan Agreement"). The Lender may make disbursements of principal to the Maker, from time to time, commencing on the date of this Note and ending on the day preceding the Maturity Date, in the form of "Advances" in the manner and subject to the terms and conditions respecting such "Advances" as are set forth in the Loan Agreement; provided, however, the aggregate outstanding principal balance of this Note shall never exceed $17,600,000.00 (the "Maximum Committed Amount"). The amount of principal disbursed for each such "Advance" together with the date of payments of principal on this Note shall be recorded by the Lender. The amount of principal outstanding shown on the records of the Lender shall be PRIMA FACIE correct.

Failure of Maker to pay principal or interest, or both, on the date and in the amounts required by this Note shall constitute an "Event of Default," and Lender may exercise any or all its rights and remedies, as provided in the Loan Agreement. The occurrence of any Event of Default under the Loan Agreement or the Ownership Pledge Agreement shall also constitute an Event of Default under this Note whereupon the holder of this Note may, at its sole option, exercise any or all its remedies as set forth in the Loan Agreement.

Failure of the holder of this Note to exercise any of its rights, powers and/or remedies shall not constitute a waiver of the right to exercise the same at that or any other time. All rights and remedies of the holder hereof for default hereunder or under any of the instruments referred

to herein shall be cumulative to the greatest extent permitted by law. Time shall be of the essence in the payment of all installments of interest and principal on this Note and the performance of the Maker's other obligations hereunder.

If an Event of Default shall occur under this Note or the Loan Agreement, and this Note is placed in the hands of an attorney for collection, or is collected through any court, including any bankruptcy court, the Maker promises to pay to the holder hereof its attorneys' fees and costs incurred in collecting or attempting to collect or securing or attempting to secure this Note or enforcing its rights in any collateral securing this Note, provided the same is legally allowed by the laws of the Commonwealth of Kentucky or any other state or country where the subject collateral or any part thereof is situated.

The Maker may prepay the outstanding principal of this Note without penalty in whole or in minimum increments of $10,000.

The Maker hereby agrees that all prepayments under this Note (whether voluntary, involuntary or mandatory, and from whatever source derived) shall be applied, in such order as the Lender shall determine in its sole discretion, to unpaid fees, costs or expenses of the Maker under this Note, to accrued and unpaid interest on this Note and to the outstanding principal balance of this Note, in inverse order of maturity.

This Note has been delivered in, shall be performed in, governed by and construed in accordance with the laws of, the Commonwealth of Kentucky.

Any legal action, suit or proceeding involving this Note shall be subject to the provisions of Sections 11(e), (f), (g) and (h) of the Loan Agreement.

The Maker hereby waives presentment, demand, notice of dishonor, protest, notice of protest and nonpayment, and further waives all exemptions to which it may now or hereafter be entitled under the laws of this or any other state or of the United States or any foreign country,

and further agrees that the holder hereof shall have the right without notice, to deal in any way, at any time with any party, and to grant to any party any extension of time for payment of this Note or any other indulgence or forbearance whatsoever, and may release any security for the payment of this Note and/or modify the terms of any of the instruments referred to herein or otherwise securing or pertaining to this Note, and may release any guarantor of this Note from liability for payment hereof, in every instance without the consent of the Maker and without in any way affecting the liability of any Maker, surety, guarantor, endorser, accommodation party, or other party to this Note, and without waiving any rights the holder of this Note may have hereunder or by virtue of the law of this or any other state or of the United States or any foreign country.

IN WITNESS WHEREOF, the Maker has caused its authorized representative to execute and deliver this Note as of the date first written above.

BIBP COMMODITIES, INC.

By: /s/ Patrick W. Gaunce

Patrick W. Gaunce
President and Director

(the "Maker")

EXHIBIT 11 - CALCULATION OF EARNINGS PER SHARE

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED MARCH 26, 2000	MARCH 28, 1999
BASIC EARNINGS PER SHARE:		
Net Income	$ 11,541	$ 11,383
Weighted average shares outstanding	26,851	29,966
Basic earnings per share	$ 0.43	$ 0.38
DILUTED EARNINGS PER SHARE:		
Net Income	$ 11,541	$ 11,383
Weighted average shares outstanding	26,851	29,966
Dilutive effect of outstanding common stock options	253	1,133
Diluted weighted average shares outstanding	27,104	31,099
Diluted earnings per share	$ 0.43	$ 0.37

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<DISCONTINUED>                                       0
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