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 SEPTEMBER 24, 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 DENTIFICATION 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 November 2, 2000, there were outstanding 22,942,206 shares of the registrant's common stock, par value $.01 per share.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

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

<TABLE>
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(In thousands)	SEPTEMBER 24, 2000	DECEMBER 26, 1999
	(UNAUDITED)	(NOTE)
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 21,698	$ 3,698
Accounts receivable	20,067	21,415
Inventories	11,257	10,637
Prepaid expenses and other current assets	6,298	7,378
Deferred income taxes	3,427	2,977
Total current assets	62,747	46,105
Investments	5,398	22,086
Net property and equipment	248,722	227,813
Notes receivable from franchisees	15,232	11,743
Intangibles	52,369	47,669
Other assets	16,402	16,635
Total assets	$ 400,870	$ 372,051
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 21,401	$ 24,947
Accrued expenses	37,565	38,516
Current portion of debt	1,229	5,308
Total current liabilities	60,195	68,771
Unearned franchise and development fees	6,912	6,222
Long-term debt, net of current portion	153,210	925
Deferred income taxes	3,890	2,109
Other long-term liabilities	2,520	1,891
Common equity put options	5,616	-
Stockholders' equity:		
Preferred stock	-	-
Common stock	306	305
Additional paid-in capital	191,112	189,920
Accumulated other comprehensive loss	(639)	(390)
Retained earnings	170,470	134,492
Treasury stock	(192,722)	(32,194)
Total stockholders' equity	168,527	292,133
Total liabilities and stockholders' equity	$ 400,870	$ 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>
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(In thousands, except per share amounts)	THREE MONTHS ENDED SEPT. 24, 2000	THREE MONTHS ENDED SEPT. 26, 1999	NINE MONTHS ENDED SEPT. 24, 2000	NINE MONTHS ENDED SEPT. 26, 1999
<S>	<C>	<C>	<C>	<C>
REVENUES:				
Restaurant sales	$ 109,607	$ 96,538	$ 333,613	$ 289,216
Franchise royalties	12,485	10,261	37,283	29,783
Franchise and development fees	1,423	1,775	4,464	5,020
Commissary sales	88,306	81,002	270,193	227,090
Equipment and other sales	12,982	12,504	37,834	38,706
Total revenues	224,803	202,080	683,387	589,815
COSTS AND EXPENSES:				
Restaurant expenses:				
Cost of sales	26,668	26,449	82,268	74,031
Salaries and benefits	30,905	25,746	92,629	78,150
Advertising and related costs	9,081	7,972	30,913	25,245
Occupancy costs	6,094	5,127	17,107	14,377
Other operating expenses	15,988	12,994	46,531	38,865
	88,736	78,288	269,448	230,668
Commissary, equipment and other expenses:				
Cost of sales	75,503	72,066	229,705	202,839
Salaries and benefits	7,029	6,135	20,721	17,691
Other operating expenses	7,901	6,659	23,458	20,839
	90,433	84,860	273,884	241,369
General and administrative expenses	17,202	12,446	51,614	40,871
Advertising litigation expense	-	1,322	1,017	1,322
Pre-opening and other general expenses (income)	(477)	(43)	463	2,552
Depreciation and amortization expense	8,727	6,252	25,389	17,529
Total costs and expenses	204,621	183,125	621,815	534,311
Operating income	20,182	18,955	61,572	55,504
Other income (expense):				
Investment income	685	831	1,569	2,459
Interest expense	(2,380)	-	(4,854)	(151)
Income before income taxes	18,487	19,786	58,287	57,812
Income tax expense	7,026	7,420	22,309	21,729
Net income	$ 11,461	$ 12,366	$ 35,978	$ 36,083
Basic earnings per share	$ 0.48	$ 0.41	$ 1.42	$ 1.20
Diluted earnings per share	$ 0.48	$ 0.40	$ 1.41	$ 1.16
Basic weighted average shares outstanding	23,866	30,335	25,331	30,156
Diluted weighted average shares outstanding	24,005	31,228	25,550	31,131

</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)

(Dollars in thousands)	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS	TREASURY STOCK	TOTAL STOCKHOLDERS' EQUITY
Balance at December 27, 1998	$ 298	$ 166,209	$ 688	$ 87,456	$ (481)	$ 254,170
Comprehensive income:						
Net income	-	-	-	36,083	-	36,083
Unrealized gain on investments, net of tax of $88	-	-	193	-	-	193
Other, net	-	-	(227)	-	-	(227)
Comprehensive income						36,049
Exercise of stock options	6	12,524	-	-	-	12,530
Tax benefit related to exercise of non-qualified stock options	-	3,440	-	-	-	3,440
Deferred tax asset - pooling of interests business combination	-	5,245	-	-	-	5,245
Other	-	69	-	(250)	-	(181)
Balance at September 26, 1999	$ 304	$ 187,487	$ 654	$ 123,289	$ (481)	$ 311,253
Balance at December 26, 1999	$ 305	$ 189,920	$ (390)	$ 134,492	$ (32,194)	$ 292,133
Comprehensive income:						
Net income	-	-	-	35,978	-	35,978
Unrealized loss on investments, net of tax of $295	-	-	(481)	-	-	(481)
Other, net	-	-	232	-	-	232
Comprehensive income						35,729
Exercise of stock options	1	901	-	-	-	902
Tax benefit related to exercise of non-qualified stock options	-	200	-	-	-	200
Acquisition of treasury stock (6,327,000 shares)	-	-	-	-	(155,468)	(155,468)
Common equity put options	-	-	-	-	(5,060)	(5,060)
Other	-	91	-	-	-	91
Balance at September 24, 2000	$ 306	$ 191,112	$ (639)	$ 170,470	$(192,722)	$ 168,527

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 CASH FLOWS
(UNAUDITED)

<TABLE>
<CAPTION>

(In thousands)	NINE MONTHS ENDED SEPTEMBER 24, 2000	NINE MONTHS ENDED SEPTEMBER 26, 1999
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net cash provided by operating activities	$ 60,460	$ 66,805
INVESTING ACTIVITIES		
Purchase of property and equipment	(40,559)	(63,302)
Purchase of investments	-	(22,165)
Proceeds from sale or maturity of investments	15,070	29,703
Loans to franchisees	(9,368)	(5,236)
Loan repayments from franchisees	6,372	2,752
Acquisitions	(6,534)	(2,397)
Other	839	262
Net cash used in investing activities	(34,180)	(60,383)
FINANCING ACTIVITIES		
Payments on debt	(6,366)	(9,815)
Net proceeds from debt issuance and line of credit facility	152,500	2,510
Proceeds from exercise of stock options	902	12,530
Acquisition of treasury stock	(155,468)	-
Other	470	68
Net cash provided by (used in) financing activities	(7,962)	5,293
Effect of exchange rate changes on cash and cash equivalents	(318)	-
Net increase in cash and cash equivalents	18,000	11,715
Cash and cash equivalents at beginning of period	3,698	33,814
Cash and cash equivalents at end of period	$ 21,698	$ 45,529

</TABLE>

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

SEE ACCOMPANYING NOTES.

PAPA JOHN'S INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

September 24, 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 and nine months ended September 24, 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. NEW ACCOUNTING PRONOUNCEMENT

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133 (SFAS 133), "Accounting for Derivative Instruments and Hedging Activities", as amended by two subsequent statements. The new requirements are effective for the Company beginning in the first quarter of 2001. Due to Papa John's minimal use of derivatives, management believes that the adoption of SFAS 133 will not have a material effect on the Company's financial statements.

3. COMPREHENSIVE INCOME

Comprehensive income is comprised of the following:

<TABLE>
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	THREE MONTHS ENDED		NINE MONTHS ENDED	
(In thousands)	SEPT. 24, 2000	SEPT. 26, 1999	SEPT. 24, 2000	SEPT. 26, 1999
<S>	<C>	<C>	<C>	<C>
Net income	$ 11,461	$ 12,366	$ 35,978	$ 36,083
Unrealized gain (loss) on investments, net of tax	21	54	(481)	193
Other, net	(130)	(227)	232	(227)
Comprehensive income	$ 11,352	$ 12,193	$ 35,729	$ 36,049

</TABLE>

4. COMMON EQUITY PUT OPTIONS

At September 24, 2000, 250,000 common equity put options were outstanding, all of which were sold in the third quarter 2000. The options expire at various dates through March 2001 and have exercise prices between $21.99 and $22.92. The $5.6 million total exercise price of the options outstanding was classified in common equity put options at September 24, 2000, and the related offset was recorded in treasury stock, net of premiums received.

5. SEGMENT INFORMATION

Our reportable segments are business units that provide different products or services. Separate management of each segment is required because each business unit is subject to different operational issues and strategies. We have identified three reportable segments: restaurants, commissaries and franchising. Segment information is as follows:

<TABLE>
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	THREE MONTHS ENDED		NINE MONTHS ENDED	
(In thousands)	SEPT. 24, 2000	SEPT. 26, 1999	SEPT. 24, 2000	SEPT. 26, 1999
		(NOTE)		(NOTE)
<S>	<C>	<C>	<C>	<C>
REVENUES FROM EXTERNAL CUSTOMERS:				
Restaurants	$ 109,607	$ 96,538	$ 333,613	$ 289,216
Commissaries	88,306	81,002	270,193	227,090
Franchising	13,908	12,036	41,747	34,803
All others	12,982	12,504	37,834	38,706
TOTAL REVENUES FROM EXTERNAL CUSTOMERS	$ 224,803	$ 202,080	$ 683,387	$ 589,815
INTERSEGMENT REVENUES:				
Commissaries	$ 31,378	$ 30,490	$ 94,638	$ 87,350
Franchising	39	34	118	102
All others	3,949	3,644	12,146	10,519
TOTAL INTERSEGMENT REVENUES	$ 35,366	$ 34,168	$ 106,902	$ 97,971

INCOME BEFORE INCOME TAXES:				
Restaurants	$ 3,338	$ 3,022	$ 10,677	$ 11,910
Commissaries	6,242	5,527	21,350	15,997
Franchising	11,832	10,350	35,573	30,005
All others	1,773	1,014	3,781	3,073
Unallocated corporate expenses (A)	(4,715)	(70)	(13,075)	(3,058)
Elimination of intersegment (profits) losses	17	(57)	(19)	(115)
TOTAL INCOME BEFORE INCOME TAXES	$ 18,487	$ 19,786	$ 58,287	$ 57,812

FIXED ASSETS:	
Restaurants	$ 159,127
Commissaries	64,044
All others	6,902
Unallocated corporate assets	106,159
Accumulated depreciation and amortization	(87,510)
NET FIXED ASSETS	$ 248,722

</TABLE>

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

(A) Includes unallocated corporate expense associated with Perfect Pizza operations of $1.1 million and $3.4 million for the three and nine months ended September 24, 2000, respectively. Net interest expense (interest expense less investment income), which is included in unallocated corporate expense, was $1.7 million for the three months ended September 24, 2000 compared to net investment income of $831,000 for the three months ended September 26, 1999. For the nine months ended September 24, 2000, net interest expense was $3.3 million compared to net investment income of $2.3 million for the comparable 1999 period.

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

RESTAURANT PROGRESSION

<TABLE>
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	THREE MONTHS ENDED SEPTEMBER 24, 2000	THREE MONTHS ENDED SEPTEMBER 26, 1999	NINE MONTHS ENDED SEPTEMBER 24, 2000	NINE MONTHS ENDED SEPTEMBER 26, 1999
<S>	<C>	<C>	<C>	<C>
PAPA JOHN'S RESTAURANTS:				
U.S. COMPANY-OWNED:				
Beginning of period	605	519	573	514
Opened	13	9	29	19
Closed	(1)	-	(2)	(1)
Sold to franchisees	(2)	-	(7)	(6)
Acquired from franchisees	1	20	23	22
End of period	616	548	616	548
INTERNATIONAL COMPANY-OWNED:				
Beginning of period	1	-	-	-
Opened	-	-	1	-
Converted (A)	5	-	5	-
End of period	6	-	6	-
U.S. FRANCHISED:				
Beginning of period	1,784	1,523	1,681	1,365
Opened	56	88	185	248
Closed	(10)	(2)	(19)	(8)
Sold to Company	(1)	(20)	(23)	(22)
Acquired from Company	2	-	7	6
End of period	1,831	1,589	1,831	1,589
INTERNATIONAL FRANCHISED:				
Beginning of period	46	15	26	6

Opened	10	7	30	16
End of period	56	22	56	22
Total at end of period	2,509	2,159	2,509	2,159
PERFECT PIZZA RESTAURANTS:				
COMPANY-OWNED:				
Beginning of period	12	-	12	-
Closed	-	-	(1)	-
Converted (A)	(5)		(5)	
Acquired from franchisees	-	-	1	-
End of period	7	-	7	-
FRANCHISED:				
Beginning of period	196	-	194	-
Opened	2	-	5	-
Closed	(2)		(2)	
Sold to Company	-	-	(1)	-
End of period	196	-	196	-
Total at end of period	203	-	203	-

</TABLE>

(A) Represents Perfect Pizza restaurants converted to Papa John's restaurants during the period.

RESULTS OF OPERATIONS

REVENUES. Total revenues increased 11.2% to $224.8 million for the three months ended September 24, 2000, from $202.1 million for the comparable period in 1999, and 15.9% to $683.4 million for the nine months ended September 24, 2000, from $589.8 million for the comparable period in 1999.

Restaurant sales increased 13.5% to $109.6 million for the three months ended September 24, 2000, from $96.5 million for the comparable period in 1999, and 15.4% to $333.6 million for the nine months ended September 24, 2000, from $289.2 million for the comparable period in 1999. These increases were primarily due to increases of 13.2% and 14.1% in the number of equivalent Company-owned Papa John's restaurants open during the three and nine months ended September 24, 2000, respectively, compared to the corresponding 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 2.2% for the three months ended September 24, 2000, over the comparable period in 1999, and 2.7% for the nine months ended September 24, 2000, over the comparable period in 1999, for Company-owned Papa John's restaurants open throughout both periods. Sales for the three and nine months ended September 24, 2000, for the Perfect Pizza Holdings Limited ("Perfect Pizza") restaurants acquired in November 1999, contributed 1.1% and 1.2%, respectively, to the overall increase.

Franchise royalties increased 21.7% to $12.5 million for the three months ended September 24, 2000, from $10.3 million for the comparable period in 1999, and 25.2% to $37.3 million for the nine months ended September 24, 2000, from $29.8 million for the comparable period in 1999. These increases were primarily due to increases of 16.6% and 18.6% in the number of equivalent franchised domestic Papa John's restaurants open during the three and nine months ended September 24, 2000, compared to the corresponding periods in 1999. Comparable sales for Papa John's franchised restaurants for the three months ended September 24, 2000 were the same as compared to the corresponding 1999 period. For the nine month period ending September 24, 2000, franchised restaurant sales increased 2.0% over the comparable period in 1999. Perfect Pizza franchise royalties contributed 7.6% and 8.0% to the overall increase for the three and nine months ended September 24, 2000, respectively.

Franchise and development fees decreased to $1.4 million for the three months ended September 24, 2000, from $1.8 million for the comparable period in 1999, and decreased to $4.5 million for the nine months ended September 24, 2000, from $5.0 million for the comparable period in 1999. These decreases were due to fewer franchised restaurant openings in the current year comparable periods.

Commissary sales increased 9.0% to $88.3 million for the three months ended September 24, 2000, from $81.0 million for the comparable period in 1999, and 19.0% to $270.2 million for the nine months ended September 24, 2000, from $227.1 million for the comparable period in 1999. These increases were primarily the result of the Perfect Pizza commissary operations, which contributed 6.3%

and 6.9%, respectively, to the overall increase, as well as an increase in the number of equivalent franchise restaurants, partially offset by lower cheese sales prices.

Equipment and other sales were $13.0 million for the three months ended September 24, 2000, compared to $12.5 million in 1999, and $37.8 million for the nine months ended September 24, 2000, compared to $38.7 million for the comparable period in 1999.

COSTS AND EXPENSES. Total restaurant expenses as a percentage of restaurant sales were 81.0% for the three months ended September 24, 2000 compared to 81.1% for the comparable period in 1999 and increased to 80.8% for the nine months ended September 24, 2000, from 79.8% for the comparable period in 1999.

Restaurant cost of sales, which consists of food, beverage and paper costs, decreased as a percentage of restaurant sales to 24.3% for the three months ended September 24, 2000, from 27.4% for the comparable period in 1999, and decreased to 24.7% for the nine months ended September 24, 2000, from 25.6% for the comparable period in 1999. The decrease in the percentage cost for the three and nine months ended September 24, 2000 over the prior comparable periods is primarily due to a decrease in cheese costs, partially offset by an increase in certain other commodity costs.

Restaurant salaries and benefits as a percentage of restaurant sales increased to 28.2% for the three months ended September 24, 2000, from 26.7% for the comparable period in 1999, and increased to 27.8% for the nine months ended September 24, 2000, from 27.0% for the comparable period in 1999. The increase for the three and nine months ended September 24, 2000 over the prior comparable periods reflects higher wage rates in response to increasing labor cost

pressures. Occupancy costs were 5.6% and 5.1% for the three and nine months ended September 24, 2000, respectively, as compared to 5.3% and 5.0% for the comparable periods in 1999.

Restaurant advertising and related costs as a percentage of restaurant sales were 8.3% for the three months ended September 24, 2000 and September 26, 1999, and increased to 9.3% for the nine months ended September 24, 2000, from 8.7% 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 14.6% for the three months ended September 24, 2000, from 13.5% for the comparable period in 1999, and increased as a percentage of restaurant sales to 13.9% for the nine months ended September 24, 1999, from 13.4% for the comparable period in 1999. These increases were primarily due to an increase in recruitment incentives for staffing and sponsorship fees related to non-traditional restaurants. 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 89.3% for the three months ended September 24, 2000, as compared to 90.8% for the same period in 1999, and decreased to 88.9% for the nine months ended September 24, 2000, from 90.8% for the same period in 1999.

Cost of sales as a percentage of combined commissary sales and equipment and other sales decreased to 74.5% for the three months ended September 24, 2000, from 77.1% for the comparable period in 1999, and decreased to 74.6% for the nine months ended September 24, 2000, from 76.3% for the comparable period in 1999. These decreases were primarily due to certain commissaries reducing commodity costs, beginning in late 1999, by blending flour internally. Previously, the flour blending was outsourced. The commissaries also received a higher margin on cheese during the third quarter 2000 compared to 1999. Additionally, higher relative gross margins for the Perfect Pizza commissary operations contributed 0.5% to the overall cost of sales decrease for the three months ended September 24, 2000, and 0.4% for the nine months ended September 24, 2000 as compared to 1999.

Salaries and benefits as a percentage of combined commissary sales and equipment and other sales were 6.9% and 6.7% for the three and nine months ended September 24, 2000, as compared to 6.6% and 6.7% for comparable periods in 1999. The increase for the three months was primarily due to lower sales prices charged by the commissaries due to declining cheese prices. Other operating expenses were 7.8% and 7.6% for the three and nine months ended September 24, 2000, respectively, compared to 7.1% and 7.8% for the same periods in 1999. The increase for the three months is due to higher delivery costs, which reflect increased fuel costs as well as lower sales prices charged by the commissaries due to declining cheese prices. The decrease for the nine months is due to general operating efficiencies and higher margins for the Perfect Pizza commissary operations, partially offset by increased delivery costs.

General and administrative expenses as a percentage of total revenues were 7.7% and 6.2% for the three months ended September 24, 2000 and September 26, 1999, respectively, and 7.6% and 6.9% for the nine months ended September 24, 2000, and September 26, 1999, respectively. The increase reflects additional support services due to expanded operations as well as the addition of Perfect Pizza. Perfect Pizza contributed 0.3% to the increase for both the three and nine months ended September 24, 2000.

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. Advertising litigation expense was $1.0 million for the nine months ended September 24, 2000, compared to $1.3 million for the three and nine months ended September 26, 1999. These costs consist primarily of legal costs. See "Part II. Other Information - Item 1. Legal Proceedings" for an update on the lawsuit.

Pre-opening and other general expenses (income) was ($477,000) for the three months ended September 24, 2000, compared to ($43,000) for the comparable period in 1999, and $463,000 for the nine months ended September 24, 2000, compared to $2.6 million for the comparable period in 1999. The increase in income for the three months ended is primarily due to the recognition of a $672,000 gain on the divestiture of two restaurants and the dissolution of a joint venture

arrangement. The decrease in expense for the nine months ended is due to fewer restaurant relocations in 2000 and the recognition of a $1.3 million gain on the divestiture of seven restaurants and the dissolution of a joint venture arrangement 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 3.9% and 3.7% for the three and nine months ended September 24, 2000, respectively, from 3.1% and 3.0% for the comparable periods in 1999. These increases were primarily due to depreciation expense associated with the relocation of the Company's corporate headquarters to an owned facility and the continued growth of our commissary system in mid-to-late 1999, and an increase in amortization expense related to several acquisitions made in late 1999 and early 2000. The most significant of these was the acquisition of Perfect Pizza for $32.3 million, which resulted in $30.9 million of goodwill. Total goodwill amortization is $776,000 and $2.3 million for the three and nine months ended September 24, 2000, respectively, as compared to $275,000 and $806,000 for the comparable periods in 1999.

Operating income for the three months ended September 24, 2000 increased 6.5% to $20.2 million compared to $19.0 million for the comparable period in 1999. Operating income for the nine months ended September 24, 2000 increased 10.9% to $61.6 million from $55.5 million for the comparable period in 1999.

INVESTMENT INCOME. Investment income decreased to $685,000 for the three months ended September 24, 2000, from $831,000 for the comparable period in 1999, and decreased to $1.6 million for the nine months ended September 24, 2000, from $2.5 million for the comparable period in 1999. These decreases reflect 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 was $2.4 million for the three months ended September 24, 2000 (none in 1999), and increased to $4.9 million for the nine months ended September 24, 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 38.0% and 38.3% for the three and nine months ended September 24, 2000, respectively, compared to 37.5% and 37.6% for the comparable periods 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 decreased to $60.5 million for the nine months ended September 24, 2000, from $66.8 million for the comparable period in 1999 primarily due to an increase in working capital requirements and a decrease in tax benefits related to the exercise of non-qualified stock options.

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 common stock repurchase program in December 1999. Common stock share repurchases of $155.5 million, capital expenditures of $40.6 million, acquisitions of $6.5 million, payments on debt of $6.4 million and net loans to franchisees of $3.0 million for the nine months ended September 24, 2000, were funded by advances on an unsecured revolving line of credit agreement, cash flow from operations and the liquidation of available investments, cash and cash equivalents.

The Board of Directors has authorized the repurchase of up to $225.0 million of our common stock through December 31, 2000. During the first nine months of 2000, the Company repurchased 6.3 million shares for $155.5 million at an average price of $24.57 per share. A total of 7.6 million shares have been repurchased for $187.2 million at an average price of $24.66 per share since the repurchase program started in 1999. As of November 2, 2000, there had been no repurchases subsequent to September 24, 2000.

The Company's debt at September 24, 2000 was $154.4 million compared to $6.2 million at December 26, 1999. The increase in debt is due to the common stock repurchase program. The debt balance decreased to $139.5 million at November 2, 2000 due to repayments from cash on hand at September 24, 2000. EBITDA, excluding advertising litigation expense, increased 9.0% to $28.9 million for the three months ended September 24, 2000, compared to $26.5 million for the same period in prior year and increased 18.3% to $88.0 million for the nine months ended September 24, 2000, compared to $74.4 million for the corresponding 1999 period.

Capital resources available at September 24, 2000, include $21.7 million of cash and cash equivalents and $5.4 million of investments. Effective October 30, 2000, a $150.0 million, three-year unsecured line of credit agreement expiring in March 2003 was increased to $200.0 million. During the third quarter 2000, we obtained a "bridge loan" from PNC Bank, which allowed us to borrow up to $20.0 million. The bridge loan was terminated with the line of credit increase to $200.0 million. At November 2, 2000, we had approximately $60.5 million remaining borrowing capacity under the expanded line of credit facility.

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; litigation; 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 constituted false and deceptive advertising in violation of the Lanham Trademark Act. On November 18, 1999, the jury returned a verdict that our "Better Ingredients. Better Pizza." slogan was 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, phase out printed promotional materials and other items containing the slogan and remove the slogan from restaurant signage, all according to deadlines specified by the court. We initially estimated that the pre-tax costs of complying with the court's order and certain related costs could have approximated $12.0 to $15.0 million, of which $6.1 million was recorded as pre-tax charges against 1999 earnings. For the nine months ended September 24, 2000, we incurred $1.0 million of pre-tax charges related to this issue. 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.

On September 19, 2000, the Fifth Circuit vacated the District Court's judgment in its entirety and remanded the case to the District Court for entry of judgment in favor of Papa John's. Pizza Hut has until December 18, 2000 to file a petition for writ of certiorari with the United States Supreme Court. We cannot predict, if the petition is filed, whether the Supreme Court will accept the case for hearing or, in the event it is accepted, what the outcome of any such hearing will be.

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

Exhibit Number	Description
10.1	Second Amendment to Credit Agreement by and among Papa John's International, Inc. and The Guarantors Party Hereto and the Banks Party Hereto and Bank One, Indiana, NA, as Syndication Agent and PNC Bank, National Association, as Lead Arranger and Administrative Agent and dated as of October 30, 2000.
11	Calculation of Earnings per Share
27	Financial Data Schedule for the nine months ended September 24, 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.

b. Current Reports on Form 8-K.

There were no reports filed on Form 8-K during the quarterly period ended September 24, 2000.

ITEM 7a. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's debt at September 24, 2000 is principally comprised of a $152.5 million outstanding principal balance on the $150.0 million unsecured revolving line of credit and $20.0 million bridge loan. The interest rate on the revolving line of credit is variable and is based on the London Interbank Offered Rate (LIBOR). An increase in interest rate of 100 basis points would increase interest expense approximately $1.5 million annually. The weighted average interest rate on the revolving line of credit was 7.25% as of September 24, 2000. We have entered into a $100.0 million interest rate collar, which is effective until March 2003. The collar establishes a 6.36% floor and a 9.50% ceiling on the LIBOR base rate on a no-fee basis.

Substantially all of our business is transacted in U.S. dollars. Accordingly, foreign exchange rate fluctuations do not have a significant impact on the Company.

Cheese, representing approximately 35-40% of our food cost, is subject to seasonal fluctuations, weather, demand and other factors that are beyond our control. We have entered into a purchasing arrangement with a third-party entity formed at the direction of the Franchise Advisory Council for the sole purpose of reducing cheese price volatility. Under this arrangement, we are able to purchase cheese at a fixed quarterly price, based in part on historical average cheese prices. Gains and losses incurred by the selling entity will be used as a factor in determining adjustments to the selling price over time. Ultimately, we will purchase cheese at a price approximating the actual average market price, but with less short-term volatility.

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: November 7, 2000

/s/ E. Drucilla Milby

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

Exhibit 10.1

SECOND AMENDMENT

to

CREDIT AGREEMENT

by and among

PAPA JOHN'S INTERNATIONAL, INC.

and

THE GUARANTORS PARTY HERETO

and

THE BANKS PARTY HERETO

and

BANK ONE, INDIANA, NA, As Syndication Agent

and

PNC BANK, NATIONAL ASSOCIATION, As Lead Arranger and Administrative Agent

and

Dated as of October 30, 2000

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (the "Second Amendment") dated as of October 30, 2000, is made to the Credit Agreement (as defined below) is made by and among PAPA JOHN'S INTERNATIONAL, INC., a Delaware corporation (the "Borrower"), each of the Guarantors and the BANKS party to the Credit Agreement and PNC BANK, NATIONAL ASSOCIATION, in its capacity as administrative agent for the Banks (the "Administrative Agent") under the Credit Agreement, and BANK ONE, INDIANA, NA, in its capacity as the syndication agent for the Banks under the Credit Agreement.

WHEREAS, reference is made to the Credit Agreement dated as of March 17, 2000 (the "Credit Agreement") made by and among the parties hereto as amended by that certain Second Amendment To Credit Agreement dated as of September 8, 2000;

WHEREAS, the Borrower sent to the Banks that certain notice dated August 28, 2000 pursuant to Section 2.10 (the "Notice") of the Credit Agreement requesting that the Commitments under the Credit Agreement be increased to $200,000,000;

WHEREAS, some of the Banks which are parties to the Credit Agreement immediately prior to the Effective Date of this Second Amendment (the "Existing Banks") are increasing their Commitments (each Existing Bank which is increasing its Commitment shall be referred to as an "Increasing Bank") in response to the Notice and Bank of America, N.A. (the "New Lender") is joining the Credit Agreement as a Bank with a Commitment as provided herein; and

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

NOW, THEREFORE, the parties hereto, in consideration of their mutual covenants and agreements hereinafter set forth and intending to be legally bound hereby, covenant and agree as follows:

1. ACKNOWLEDGMENT, AGREEMENT AND WAIVERS.

The parties acknowledge and agree as follows notwithstanding any provisions in the Credit Agreement to the contrary:

(1) APPROVAL OF AND JOINDER BY NEW LENDER. The Administrative Agent approves of the New Lender pursuant to Section 2.10 (i) of the Credit Agreement. Each of the parties hereto acknowledges and agrees that the New Lender is joining the Credit Agreement and the other Loan Documents and shall be a Bank under the Credit Agreement on and after the Effective Date with a Commitment as set forth on SCHEDULE 1.1(B) hereto.

(2) INCREASES IN COMMITMENTS BY INCREASING BANKS. Each of the Increasing Banks is increasing its Commitment to the amount set forth on Schedule 1.1(B). It is acknowledged that the Commitments of some of the Increasing Banks are being increased by amounts which are not integral multiples of $1,000,000 (as provided for in Section 2.10(iii) of the Credit Agreement) and the parties hereto waive the requirement of Section 2.10(iii) to permit increases in the amounts set forth on SCHEDULE 1.1(B).

(3) SCHEDULE 1.1(B). SCHEDULE 1.1(B) to the Credit Agreement is hereby amended and restated to read as set forth on SCHEDULE 1.1(B) hereto. SCHEDULE 1.1(B) hereto reflects all of the Commitments of the Banks after giving effect to the increases and joinder described in clauses (1) and (2) immediately above.

(4) REPAYMENT OF OUTSTANDING LOANS. On the Effective Date, the Borrower is repaying all Loans (the "Outstanding Loans") outstanding immediately prior to the Effective Date.

(5) NEW LOANS. The Borrower is requesting new Loans with a Borrowing Date on the Effective Date. Each of the Banks, including the New Lender, shall participate in such new Loans according to its Ratable Share after giving effect to the joinder and changes in the Commitments described in clauses (1) and (2) above (the "Post-Amendment Ratable Share").

(6) LETTERS OF CREDIT. The Banks shall participate in all Letters of Credit outstanding on the Effective Date according to its Post-Amendment Ratable Share.

(7) WAIVER OF 30-DAY NOTICE. The parties waive any requirement that the Borrower send notice pursuant to Section 2.10(ii) of the Credit Agreement to the Administrative Agent and the Banks of the increases in the Commitments provided for under this Second Amendment at least 30 Business Days before the effective date of such increase.

(8) Amendment to Section 7.2.4 of Credit Agreement. Section 7.2.4 of the Credit Agreement is hereby amended to add the following new subsection immediately below subsection (vii) as follows:

"(viii) Restricted Investments in franchisees in an amount not to exceed $25,000,000 in the aggregate."

2. REPRESENTATIONS AND WARRANTIES; EVENTS OF DEFAULT.

The representations and warranties of Loan Parties contained in the Credit Agreement, after giving effect to the increases in the Commitments and the amendments, acknowledgments and waivers hereunder, are true and correct on and as of the date hereof with the same force and effect as though made by the Loan Parties on such date, except to the extent that any such representation or warranty expressly relates solely to a previous date. The Loan Parties are in compliance with all terms, conditions, provisions, and covenants contained in the Credit Agreement and there exist no Events of Default or Potential Defaults.

3. CONDITIONS TO EFFECTIVENESS.

This Second Amendment shall become effective on the date (the "Effective Date") on which each of the following conditions is satisfied. It is acknowledged that the Effective Date is October 30, 2000.

A. REPRESENTATIONS AND WARRANTIES.

Each of the Borrower's representations and warranties under Section 2 hereof shall be true and correct.

B. EXECUTION BY PARTIES.

This Second Amendment shall have been executed by the Banks, the Loan Parties and the other parties hereto.

C. NEW NOTES; JOINDER AGREEMENT.

The Borrower shall execute and deliver Notes in favor of each of the Increasing Banks and the New Lender in the amount of the Commitments of such persons set forth on SCHEDULE 1.1(B) hereto. The Borrower, the Administrative Agent and the New Lender shall have executed and delivered a Bank Joinder pursuant to which the New Lender joins the Credit Agreement with a Commitment as set forth on SCHEDULE 1.1(B) hereto.

D. OPINION OF COUNSEL.

Counsel for the Loan Parties shall be deliver to the Administrative Agent for the benefit of each Bank a written opinion, dated the Effective Date and in form and substance satisfactory to the Administrative Agent addressing the subject matter of the opinions delivered in connection with the closing of the Credit Agreement, as such matters related to this Second Amendment and the Credit Agreement as amended by this Second Amendment.

E. SECRETARY'S CERTIFICATE.

There shall be delivered to the Administrative Agent for the benefit of each Bank a certificate dated the Effective Date and signed by the Secretary or an Assistant Secretary of each of the Loan Parties, certifying as appropriate as to:

(A) all action taken by each Loan Party in connection with this Second Amendment, the Joinder and the New Notes, with attached resolutions;

(B) the names of the officer or officers authorized to sign this Second Amendment, the Joinder and the New Notes and the true signatures of such officer or officers and specifying the Authorized Officers permitted to act on behalf of each Loan Party for such purposes and the true signatures of such officers; and

(C) a certification that the organizational documents of the Loan Parties delivered in connection with the closing of the Credit Agreement have not been modified since the Closing Date.

F. TERMINATION OF PNC BANK BRIDGE FACILITY.

The Credit Agreement between the Borrower and the other Loan Parties and PNC Bank, National Association dated as of September 8, 2000 (referred to in the First Amendment as the "PNC Bank Bridge Facility") shall have been repaid and the outstanding obligations thereunder shall have been repaid and the Loan Parties and PNC Bank each acknowledge that upon such repayment of such obligations on the Effective Date hereof, the commitments under such agreement shall be terminated without further action by the parties.

4. REFERENCES TO CREDIT AGREEMENT, LOAN DOCUMENTS.

Any reference to the Credit Agreement or other Loan Documents in any document, instrument, or agreement shall hereafter mean and include the Credit Agreement or such Loan Document, including such schedules and exhibits, as amended hereby. In the event of irreconcilable inconsistency between the terms or provisions hereof and the terms or provisions of the Credit Agreement or such Loan Document, including such schedules and exhibits, the terms and provisions hereof shall control.

5. FORCE AND EFFECT.

The Borrower reconfirms, restates, and ratifies the Credit Agreement and all other documents executed in connection therewith except to the extent any such documents are expressly modified by this Second Amendment and Borrower confirms that all such documents have remained in full force and effect since the date of their execution.

6. GOVERNING LAW.

This Second Amendment shall be deemed to be a contract under the laws of the Commonwealth of Kentucky and for all purposes shall be governed by and construed and enforced in accordance with the internal laws of the Commonwealth of Kentucky without regard to its conflict of laws principles.

7. COUNTERPARTS; EFFECTIVE DATE.

This Second Amendment may be signed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Second Amendment shall become effective when it has been executed by the Agent, the Loan Parties and the Required Banks and each of the other conditions set forth in Section 3 of this Second Amendment has been satisfied.

[SIGNATURE PAGES TO FOLLOW]

[SIGNATURE PAGE 1 OF 4 TO SECOND AMENDMENT]

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed this Second Amendment as of the day and year above written.

PAPA JOHN'S INTERNATIONAL, INC.

By: /s/ J. David Flanery
Title: Vice President & Controller

GUARANTORS:

PAPA JOHN'S USA, INC.

By: /s/ J. David Flanery
Title: Vice President & Controller

PAPA JOHN'S SUPPORT SERVICES, INC.

By: /s/ Charles W. Schnatter
Title: Secretary

CAPITAL DELIVERY, INC.

By: /s/ J. David Flanery
Title: Vice President

[SIGNATURE PAGE 2 OF 4TO SECOND AMENDMENT]

RISK SERVICES CORP.

By: /s/ J. David Flanery
Title: Treasurer

PJ FOOD SERVICE, INC.

By: /s/ Charles W. Schnatter
Title: Sr. Vice President

PJFS OF MISSISSIPPI, INC.

By: /s/ J. David Flanery
Title: Vice President - Finance

[SIGNATURE PAGE 3 OF 4 TO SECOND AMENDMENT]

PNC BANK, NATIONAL ASSOCIATION,
individually and as Administrative Agent

By: /s/ Ralph M. Bowman
Title: Vice President

BANK ONE, INDIANA, NA, individually and
as Syndication Agent

By: /s/ Thelma Ferguson
Title: First Vice President

BANK OF AMERICA, N.A.

By: /s/ Richard G. Parkhurst, Jr.
Title: Managing Director

BANK OF LOUISVILLE

By: /s/ S. Gordon Dabney, Jr.
Title: Sr. Vice President

FIFTH THIRD BANK, KENTUCKY, INC.

By: /s/ Edward B. Martin
Title: Vice President

FIRSTAR BANK, N.A.

By: /s/ Toby B. Rau
Title: Vice President

[SIGNATURE PAGE 4 OF 4 TO SECOND AMENDMENT]

NATIONAL CITY BANK OF KENTUCKY

By: /s/ Hugh C. Wright, Jr.
Title: Vice President

SUNTRUST BANK

By: /s/ Sean McLaren
Title: Assistant Vice President

SCHEDULE 1.1(B)

COMMITMENTS OF BANKS AND ADDRESSES FOR NOTICES

PART 1 - COMMITMENTS OF BANKS AND ADDRESSES FOR NOTICES TO BANKS

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BANK	AMOUNT OF COMMITMENT FOR LOANS	RATABLE SHARE
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Name: PNC Bank, National Association Address: Citizens Plaza 500 West Jefferson St., 2nd Floor Louisville, KY 40202-2823 Attention: Paula Fryland Telephone 502-581-2244 Telecopy: 502-581-2780	$49,250,000	24.625000%
Name: Bank One, Indiana, NA Address: Mail Stop Kyl - 2206 416 West Jefferson, St. Louisville, KY 40202 Attention: Thelma Ferguson Telephone 502-566-2821 Telecopy: 502-566-2367	$49,250,000	24.625000%
Name: National City Bank of Kentucky Address: 101 S. Fifth St., 37th Floor Louisville, KY 40202 Attention: Hugh Wright Telephone 502-581-5355 Telecopy: 502-581-4424	$41,500,000	20.750000%
Name: Fifth Third Bank, Kentucky, Inc. Address: Fifth Third Center 401 South 4th Avenue Louisville, KY 40202-3411 Attention: Ed Martin Telephone 502-562-5536 Telecopy: 502-562-5540	$15,000,000	7.500000%

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Name: Firstar Bank Address: One Financial Square Louisville, KY 40201-3322 Attention: Mark Wheeler Telephone 502-562-6336 Telecopy: 502-562-6460	$15,000,000	7.500000%
Name: SunTrust Bank Address: 303 Peachtree St., N.E., 2nd Floor Atlanta, GA 30308 Attention: Sean McLaren Telephone 404-588-7687 Telecopy: 404-724-3716	$15,000,000	7.500000%
Name: Bank of America, N.A. Address: 100 N. Tryon Street, (NC1-007-17-14) Charlotte, NC 28255 Attention: Richard Parkhurst Telephone 704-386-1828 Telecopy: 704-386-3271	$10,000,000	5.000000%
Name: Bank of Louisville Address: Bank of Louisville Building 500 West Broadway, 6th Floor Louisville, KY 40202 Attention: John Z. Barr Telephone 502-562-6823 Telecopy: 502-562-6990	$5,000,000	2.500000%
Total	$200,000,000	100.000000%

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SCHEDULE 1.1(B)

COMMITMENTS OF BANKS AND ADDRESSES FOR NOTICES

Part 2 - Addresses for Notices to Borrower and Guarantors:

ADMINISTRATIVE AGENT

Name: PNC Bank, National Association
Address: Citizens Plaza
500 West Jefferson Street, 2nd Floor
Louisville, KY 40202-2823
Attention: Paula Fryland
Telephone: 502-581-2244
Telecopy: 502-581-2780

BORROWER AND GUARANTORS:

Name: Papa John's International, Inc.
Address: 2002 Papa John's Boulevard
Louisville, KY 40299
Attention: J. David Flanery
Telephone: 502-261-4753
Telecopy: 502-261-4190

Exhibit 11

EXHIBIT 11 - CALCULATION OF EARNINGS PER SHARE

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED SEPTEMBER 24, 2000	THREE MONTHS ENDED SEPTEMBER 26, 1999	NINE MONTHS ENDED SEPTEMBER 24, 2000	NINE MONTHS ENDED SEPTEMBER 26, 1999
BASIC EARNINGS PER SHARE:				
Net Income	$11,461	$12,366	$35,978	$36,083
Weighted average shares outstanding	23,866	30,335	25,331	30,156
Basic earnings per share	$ 0.48	$ 0.41	$ 1.42	$ 1.20
DILUTED EARNINGS PER SHARE:				
Net Income	$11,461	$12,366	$35,978	$36,083
Weighted average shares outstanding	23,866	30,335	25,331	30,156
Dilutive effect of outstanding common stock options	139	893	219	975
Diluted weighted average shares outstanding	24,005	31,228	25,550	31,131
Diluted earnings per share	$ 0.48	$ 0.40	$ 1.41	$ 1.16

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