

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

|  |  |   |
|--|--|---|
| 1. Name and Address of Reporting Person*<br><u>Smith Jeffrey C</u><br><br>(Last) (First) (Middle)<br><u>777 THIRD AVENUE, 18TH FLOOR</u><br><br>(Street)<br><u>NEW YORK NY 10017</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>PAPA JOHNS INTERNATIONAL INC [ PZZA ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/11/2021</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
|--|--|---|

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

| 1. Title of Security (Instr. 3)          | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4)              |
|--|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|--|
|  |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |  |
| Common Stock, par value \$0.01 per share | 05/11/2021                           |  | M                              |   | 1,566,209   | A          | \$50.06 | 1,567,209   | I  | By Starboard Value and Opportunity Master Fund Ltd <sup>(1)</sup>  |
| Common Stock, par value \$0.01 per share | 05/11/2021                           |  | M                              |   | 293,435   | A          | \$50.06 | 293,435   | I  | By Starboard Value and Opportunity S LLC <sup>(2)</sup>            |
| Common Stock, par value \$0.01 per share | 05/11/2021                           |  | M                              |   | 165,918   | A          | \$50.06 | 165,918   | I  | By Starboard Value and Opportunity C LP <sup>(3)</sup>             |
| Common Stock, par value \$0.01 per share | 05/11/2021                           |  | M                              |   | 156,456   | A          | \$50.06 | 156,456   | I  | By Starboard Value and Opportunity Master Fund L LP <sup>(4)</sup> |
| Common Stock, par value \$0.01 per share | 05/11/2021                           |  | M                              |   | 538,619   | A          | \$50.06 | 538,619   | I  | By Starboard P Fund LP <sup>(5)</sup>                              |
| Common Stock, par value \$0.01 per share | 05/11/2021                           |  | M                              |   | 221,072   | A          | \$50.06 | 221,072   | I  | By Starboard X Master Fund Ltd <sup>(6)</sup>                      |
| Common Stock, par value \$0.01 per share | 05/11/2021                           |  | M                              |   | 516,651   | A          | \$50.06 | 516,651   | I  | By Managed Account of Starboard Value LP <sup>(7)</sup>            |
| Common Stock, par value \$0.01 per share |                                      |  |                                |   |   |            |         | 11,370.3786   | D  |  |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |        | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4)             |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D)    | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | D                              |   |  | 35,500 | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 1,566,209                  | \$2,346.649                                | 77,719   | I   | By Starboard Value and Opportunity Master Fund Ltd <sup>(1)</sup>  |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | D                              |   |  | 6,651  | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 293,435                    | \$2,346.649                                | 14,561   | I   | By Starboard Value and Opportunity S LLC <sup>(2)</sup>            |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | D                              |   |  | 3,761  | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 165,918                    | \$2,346.649                                | 8,223  | I   | By Starboard Value and Opportunity C LP <sup>(3)</sup>             |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | D                              |   |  | 3,546  | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 156,456                    | \$2,346.649                                | 7,764  | I   | By Starboard Value and Opportunity Master Fund L LP <sup>(4)</sup> |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | D                              |   |  | 12,208 | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 538,619                    | \$2,346.649                                | 26,728   | I   | By Starboard P Fund LP <sup>(5)</sup>                              |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | D                              |   |  | 5,011  | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 221,072                    | \$2,346.649                                | 10,970   | I   | By Starboard X Master Fund Ltd <sup>(6)</sup>                      |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | D                              |   |  | 11,710 | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 516,651                    | \$2,346.649                                | 25,638   | I   | By Managed Account of Starboard Value LP <sup>(7)</sup>            |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | M                              |   |  | 77,719 | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 0                          | \$0  | 0  | I   | By Starboard Value and Opportunity Master Fund Ltd <sup>(1)</sup>  |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | M                              |   |  | 14,561 | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 0                          | \$0  | 0  | I   | By Starboard Value and Opportunity S LLC <sup>(2)</sup>            |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | M                              |   |  | 8,223  | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 0                          | \$0  | 0  | I   | By Starboard Value and Opportunity C LP <sup>(3)</sup>             |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | M                              |   |  | 7,764  | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 0                          | \$0  | 0  | I   | By Starboard Value and Opportunity Master Fund L LP <sup>(4)</sup> |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | M                              |   |  | 26,728 | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 0                          | \$0  | 0  | I   | By Starboard P Fund LP <sup>(5)</sup>                              |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | M                              |   |  | 10,970 | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 0                          | \$0  | 0  | I   | By Starboard X Master Fund Ltd <sup>(6)</sup>                      |
| Series B Preferred Stock                   | \$50.06  | 05/11/2021                           |  | M                              |   |  | 25,638 | 02/04/2019   | (8)             | Common Stock, par value \$0.01 per share  | 0                          | \$0  | 0  | I   | By Managed Account of Starboard Value LP <sup>(7)</sup>            |

**Explanation of Responses:**

1. Securities beneficially owned by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP LLC ("Starboard Value GP"), the general partner of the investment manager of Starboard V&O Fund, and as a member and member of the Management Committee of Starboard Principal Co GP LLC ("Principal GP"), the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard V&O Fund for purposes of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"). The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

2. Securities beneficially owned by Starboard Value and Opportunity S LLC ("Starboard S LLC"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the manager of Starboard S LLC, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard S LLC for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

3. Securities beneficially owned by Starboard Value and Opportunity C LP ("Starboard C LP"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard C LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard C LP for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

4. Securities beneficially owned by Starboard Value and Opportunity Master Fund L LP ("Starboard L Master"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard L Master, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard L Master for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

5. Securities beneficially owned by Starboard P Fund LP ("Starboard P LP"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard P LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard P LP for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

6. Securities beneficially owned by Starboard X Master Fund Ltd ("Starboard X Master"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard X Master, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the

securities directly held by Starboard X Master for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

7. Securities held in a certain account managed by Starboard Value LP (the "Starboard Value LP Account"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of Starboard Value LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities held in the Starboard Value LP Account for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

8. Pursuant to the terms of the Share Repurchase Agreement entered into with the Issuer on May 11, 2021 with respect to the Series B Convertible Preferred Stock (the "Series B Preferred Stock"), which has no stated maturity, certain of the Reporting Person's affiliates made a disposition to the Issuer of certain of their respective shares of the Series B Preferred Stock and converted their remaining shares of the Series B Preferred Stock pursuant to the terms of the Certificate of Designation of the Series B Preferred Stock. As stated in the Share Repurchase Agreement, each of such dispositions and conversions is an exempt transaction pursuant to Rule 16b-3 of the Securities Exchange Act of 1934, as amended.

/s/ Jeffrey C. Smith

05/13/2021

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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