

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 27, 1998

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
(State or other jurisdiction of
incorporation or organization)

61-1203323
(I.R.S. Employer Identification
number)

11492 Bluegrass Parkway, Suite 175
Louisville, Kentucky 40299-2334
(Address of principal executive offices)

(502) 266-5200
(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 No

At November 2, 1998, there were outstanding 29,541,529 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 27, 1998 (Unaudited)	December 28, 1997 (Note)
	<C>	<C>
Assets		
Current assets:		
Cash and cash equivalents	\$ 29,663	\$ 18,692
Accounts receivable	15,966	15,132
Inventories	9,105	9,091
Deferred pre-opening costs	2,972	3,827
Prepaid expenses and other current assets	2,626	2,434
Total current assets	60,332	49,176
Investments	51,013	57,933
Net property and equipment	157,487	112,601
Notes receivable	12,555	15,080
Other assets	23,111	18,453
Total assets	\$304,498	\$253,243
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 20,278	\$ 15,148
Accrued expenses	23,001	15,132
Deferred income taxes	252	102
Total current liabilities	43,531	30,382
Unearned franchise and development fees	6,479	4,613
Deferred income taxes	3,441	3,987
Other long-term liabilities	1,339	1,528
Stockholders' equity:		
Preferred stock	-	-
Common stock	295	291
Additional paid-in capital	159,761	149,850
Accumulated other comprehensive income (unrealized gain on investments, net of tax)	531	321
Retained earnings	89,602	62,752
Treasury stock	(481)	(481)
Total stockholders' equity	249,708	212,733
Total liabilities and stockholders' equity	\$304,498	\$253,243

</TABLE>

Note: The balance sheet at December 28, 1997 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See accompanying notes.

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Papa John's International, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited)

<TABLE>
<CAPTION>

Three Months Ended	September 27, 1998	September 28, 1997	September 27, 1998
--------------------	--------------------	--------------------	--------------------

September 28, 1997

<S> (In thousands, except per share amounts)	<C>	<C>	<C>	<C>
Revenues:				
Restaurant sales	\$	80,550	\$	63,645
180,114			\$	236,417
Franchise royalties		8,083		5,971
17,274				23,529
Franchise and development fees		1,545		1,149
3,774				3,957
Commissary sales		64,574		46,466
133,355				184,130
Equipment and other sales		11,676		11,021
29,590				33,596
<hr/>				
Total revenues		166,428		128,252
364,107				481,629
Costs and expenses:				
Restaurant expenses:				
Cost of sales		21,664		16,644
47,398				62,502
Salaries and benefits		21,578		17,016
48,705				63,440
Advertising and related costs		6,776		6,058
16,759				20,730
Occupancy costs		4,268		3,493
9,200				11,605
Other operating expenses		10,517		8,503
24,408				31,075
<hr/>				
		64,803		51,714
146,470				189,352
Commissary, equipment and other expenses:				
Cost of sales		60,081		44,524
126,672				170,420
Salaries and benefits		4,327		3,248
9,463				12,299
Other operating expenses		5,574		4,611
13,143				16,064
<hr/>				
		69,982		52,383
149,278				198,783
General and administrative expenses		11,474		9,160
26,990				34,781
Depreciation		4,513		3,549
9,455				12,763
Amortization		1,821		1,749
4,635				5,490
<hr/>				
Total costs and expenses		152,593		118,555
336,828				441,169
<hr/>				
Operating income		13,835		9,697
27,279				40,460
Other income (expense):				
Investment income		1,123		1,175
3,399				3,364
Other, net		266		8
(808)				(549)
<hr/>				
Income before income taxes		15,224		10,880
29,870				43,275
Income tax expense		5,633		4,026
11,052				16,012
<hr/>				
Net income	\$	9,591	\$	6,854
18,818			\$	27,263
				\$

=====

Basic earnings per share 0.65	\$	0.33	\$	0.24	\$	0.93	\$
Diluted earnings per share 0.64	\$	0.32	\$	0.23	\$	0.90	\$
Basic weighted average shares outstanding 28,872		29,507		28,972		29,345	
Diluted weighted average shares outstanding 29,557		30,260		29,754		30,267	

</TABLE>

See accompanying notes.

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Papa John's International, Inc. and Subsidiaries
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)

Total	Common	Additional	Accumulated	Retained	Treasury
Stockholders' (In thousands) Equity	Stock	Paid-In Capital	Comprehensive Income	Earnings	Stock
Balance at December 30, 1996 \$180,643	\$288	\$143,978	\$ 977	\$35,882	\$(482)
Comprehensive income:					
Net income	-	-	-	18,818	-
18,818					
Unrealized loss on investments net of tax of \$232	-	-	(282)	-	-
(282)					
Comprehensive income					
18,536					
Exercise of stock options	2	2,161	-	-	-
2,163					
Tax benefit related to exercise of non-qualified stock options	-	1,882	-	-	-
1,882					
Other	-	-	-	21	1
22					
Balance at September 28, 1997 \$203,246	\$290	\$148,021	\$ 695	\$54,721	\$(481)
Balance at December 29, 1997 \$212,733	\$291	\$149,850	\$ 321	\$62,752	\$(481)
Comprehensive income:					
Net income	-	-	-	27,263	-
27,263					
Unrealized gain on investments net of tax of \$202	-	-	210	-	-
210					
Comprehensive income					
27,473					
Exercise of stock options	4	7,785	-	-	-
7,789					
Tax benefit related to exercise of non-qualified stock options	-	1,887	-	-	-

1,887					
Other	-	239	-	(413)	-
(174)					

Balance at September 27, 1998	\$295	\$159,761	\$ 531	\$89,602	\$(481)
\$249,708					
=====					

</TABLE>

See accompanying notes

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Papa John's International, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Nine Months Ended	
	September 27, 1998	September 28, 1997

<S>	<C>	<C>
Operating activities		
Net cash provided by operating activities	\$ 50,317	\$ 32,761
Investing activities		
Purchase of property and equipment	(52,131)	(31,163)
Purchase of investments	(30,018)	(28,482)
Proceeds from sale or maturity of investments	36,547	35,070
Loans to franchisees	(4,139)	(10,605)
Loan repayments from franchisees	4,505	805
Deferred systems development costs	(846)	(1,486)
Acquisitions	(1,902)	(5,448)
Other	391	293

Net cash used in investing activities	(47,593)	(41,016)
Financing activities		
Proceeds from exercise of stock options	7,789	2,163
Payments on long-term debt	(1,430)	(175)
Tax benefit related to exercise of non-qualified stock options	1,887	1,882
Other	1	(15)

Net cash provided by financing activities	8,247	3,855

Net increase (decrease) in cash and cash equivalents	10,971	(4,400)
Cash and cash equivalents at beginning of period	18,692	24,063

Cash and cash equivalents at end of period	\$ 29,663	\$ 19,663
=====		

</TABLE>

See accompanying notes.

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Papa John's International, Inc. and Subsidiaries

Notes to Condensed Consolidated Financial Statements
(Unaudited)

September 27, 1998

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles 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 generally accepted accounting principles 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

27, 1998, are not necessarily indicative of the results that may be expected for the year ended December 27, 1998. For further information, refer to the consolidated financial statements and footnotes thereto included in the Papa John's International, Inc. Annual Report on Form 10-K for the year ended December 28, 1997.

2. Advertising and Related Costs

Advertising and related costs include the costs of Company-owned restaurant activities such as mail coupons, door hangers and promotional items and, through December 28, 1997, Company-owned restaurant contributions to the Papa John's Marketing Fund, Inc. (the "Marketing Fund") and local market cooperative advertising funds as incurred. Contributions by Company-owned and franchised restaurants to the Marketing Fund and the cooperative advertising funds are based on an established percentage of monthly restaurant revenues. The Marketing Fund is responsible for developing and conducting marketing and advertising for the Papa John's system. The local market cooperative advertising funds are responsible for developing and conducting advertising activities in a specific market, including the placement of electronic and print materials developed by the Marketing Fund. Such funds are accounted for separately and are not included in our consolidated financial statements, except as described below beginning with the first quarter of 1998.

Effective December 29, 1997, we began recognizing Company-owned restaurant contributions to the Marketing Fund and to those local market cooperative advertising funds deemed to be controlled by us (collectively, the "Controlled Funds"), as advertising and related costs at the time the Controlled Funds actually incurred such expenses. Through December 28, 1997, the Controlled Funds generally incurred expenses as contributions were received; therefore, the impact of this change was not material.

3. Accounting Pronouncement

In May 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, "Reporting on the Costs of Start-up Activities" (the "SOP"), which will require adoption at or before the beginning of 1999. Our initial application of the SOP will require the write-off of deferred pre-opening costs as of the date of adoption, and such write-off will be reported, on a net of tax basis, as the cumulative effect of a change in accounting principle. We do not expect the adoption of the SOP to materially impact future operating income. Deferred pre-opening costs as of September 27, 1998, amounted to \$3.0 million.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Restaurant Progression

<TABLE>

<CAPTION>

28,	Three Months Ended		Nine Months Ended	
	September 27, 1998	September 28, 1997	September 27, 1998	September 1997
	<C>	<C>	<C>	<C>

Company-owned:				
Beginning of period	441	367	401	303
Opened	16	22	48	67
Closed	-	-	(1)	(1)
Acquired from Franchisees	11	-	21	20
Sold to Franchisees	(2)	-	(3)	-

End of Period	466	389	466	389

Franchised:				
Beginning of period	1,245	976	1,116	857
Opened	78	64	218	206
Closed	-	(2)	(2)	(5)
Sold to Company	(11)	-	(21)	(20)
Acquired from Company	2	-	3	-

End of period	1,314	1,038	1,314	1,038

Total at end of period	1,780	1,427	1,780	1,427

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</TABLE>

Results of Operations

Revenues. Total revenues increased 29.8% to \$166.4 million for the three months ended September 27, 1998, from \$128.3 million for the comparable period in 1997, and 32.3% to \$481.6 million for the nine months ended September 27, 1998, from \$364.1 million for the comparable period in 1997.

Restaurant sales increased 26.6% to \$80.6 million for the three months ended September 27, 1998, from \$63.6 million for the comparable period in 1997, and 31.3% to \$236.4 million for the nine months ended September 27, 1998, from \$180.1 million for the comparable period in 1997. These increases were primarily due to increases of 20.5% and 24.1% in the number of equivalent Company-owned restaurants open during the three and nine months ended September 27, 1998, respectively, compared to the same periods in the prior year. "Equivalent restaurants" represent the number of restaurants open at the beginning of a given period, adjusted for restaurants opened, acquired, closed or sold during the period on a weighted average basis. Also, sales increased 8.1% for the three months ended September 27, 1998, over the comparable period in 1997, and 9.1% for the nine months ended September 27, 1998, over the comparable period in 1997, for Company-owned restaurants open throughout both periods.

Franchise royalties increased 35.4% to \$8.1 million for the three months ended September 27, 1998, from \$6.0 million for the comparable period in 1997, and 36.2% to \$23.5 million for the nine months ended September 27, 1998, from \$17.3 million for the comparable period in 1997. These increases were primarily due to increases of 26.4% and 28.1% in the number of equivalent franchised restaurants open during the three and nine months ended September 27, 1998, respectively, compared to the same periods in the prior year. Also, sales increased 10.2% for the three months ended September 27, 1998, over the comparable period in 1997, and 9.8% for the nine months ended September 27, 1998, over the comparable period in 1997, for franchised restaurants open throughout both periods.

Franchise and development fees increased 34.5% to \$1.5 million for the three months ended September 27, 1998, from \$1.1 million for the comparable period in 1997, and 4.8% to \$4.0 million for the nine months ended September 27, 1998, from \$3.8 million for the comparable period in 1997. These increases were primarily due to 78 and 218 franchised restaurants opened during the three and nine months ended September 27, 1998, versus 64 and 206 opened during the comparable period in 1997, and the nature and mix of development agreements under which the restaurants were opened. The average dollar amount of fees per franchised restaurant opening may vary from period to period, as restaurants opened pursuant to older development agreements and certain "Hometown restaurants"

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generally have lower required fees than restaurants opened pursuant to more recent development agreements. "Hometown restaurants" are located in smaller markets, generally markets with less than 9,000 households.

Commissary sales increased 39.0% to \$64.6 million for the three months ended September 27, 1998, from \$46.5 million for the comparable period in 1997, and 38.1% to \$184.1 million for the nine months ended September 27, 1998, from \$133.4 million for the comparable period in 1997. These increases were primarily the result of the increases in equivalent franchised restaurants and comparable sales for franchised restaurants previously noted.

Equipment and other sales increased 5.9% to \$11.7 million for the three months ended September 27, 1998, from \$11.0 million for the comparable period in 1997, and 13.5% to \$33.6 million for the nine months ended September 27, 1998 from \$29.6 million for the comparable period in 1997. These increases were primarily the result of the previously noted increase in equivalent franchised restaurants and sales of the Papa John's PROFIT System, a proprietary point of sale system, and related PROFIT support services to franchisees.

Costs and Expenses. Restaurant cost of sales, which consists of food, beverage and paper costs, increased as a percentage of restaurant sales to 26.9% for the three months ended September 27, 1998, from 26.2% for the comparable period in 1997, and increased to 26.4% for the nine months ended September 27, 1998, from 26.3% for the comparable period in 1997. These increases were primarily due to increases in the average cheese block market prices, partially offset by a decrease in the average cost of certain other commodities. Cheese, representing approximately 40% of food cost, and other commodities are subject to seasonal fluctuations, weather, demand and other factors. Most of the factors affecting the cost of cheese are beyond our control.

Restaurant salaries and benefits as a percentage of restaurant sales increased to 26.8% for the three months ended September 27, 1998, from 26.7% for the comparable period in 1997, and decreased to 26.8% for the nine months ended

September 27, 1998, from 27.0% for the comparable period in 1997, as a result of certain efficiencies gained on a higher sales base, partially offset by an increase in the federal minimum wage in September 1997. Occupancy costs as a percentage of restaurant sales decreased to 5.3% for the three months ended September 27, 1998, from 5.5% for the comparable period in 1997, and decreased to 4.9% for the nine months ended September 27, 1998, from 5.1% for the comparable period in 1997, as a result of leveraging against a higher sales base.

Advertising and related costs decreased to 8.4% for the three months ended September 27, 1998, from 9.5% for the comparable period in 1997, and decreased to 8.8% for the nine months ended September 27, 1998, from 9.3% for the comparable period in 1997. Advertising and related costs were managed to lower levels during the three months ended September 27, 1998, in anticipation of increased levels of spending in connection with a national advertising campaign beginning in October 1998. Our advertising often varies based on the timing of national or market-level promotions.

Other restaurant operating expenses decreased as a percentage of restaurant sales to 13.1% for the three months ended September 27, 1998, from 13.4% for the comparable period in 1997, and decreased as a percentage of restaurant sales to 13.1% for the nine months ended September 27, 1998, from 13.6% for the comparable period in 1997. Other operating expenses include 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 and food and equipment purchasing and storage to Company-owned restaurants. The decrease in other operating expenses as a percentage of restaurant sales was primarily due to a reduction in delivery costs and lower worker's compensation costs.

Commissary, equipment and other expenses include cost of sales, salaries and benefits, and other operating expenses associated with sales of food, paper, equipment, information systems, and printing and promotional items to franchisees and other customers. Overall, these costs increased as a percentage of combined commissary sales and equipment and other sales to 91.8% for the three months ended September 27, 1998, as compared to 91.1% for the same period in 1997, and decreased to 91.3% for the nine months ended September 27, 1998, from 91.6% for the comparable period in 1997.

Cost of sales as a percentage of combined commissary sales and equipment and other sales increased to 78.8% for the three months ended September 27, 1998, from 77.5% for the comparable period in 1997 and increased to 78.3% for the nine months ended September 27, 1998, as compared to 77.7% for the comparable period in 1997, due to higher cheese prices partially offset by the mix of commissary sales to equipment and other sales which have a higher margin.

Salaries and benefits as a percentage of combined commissary sales and equipment and other sales were relatively consistent at 5.7% for the three months ended September 27, 1998, as compared to 5.6% for the comparable period in 1997 and 5.6% for the nine months ended September 27, 1998, as compared to 5.8% for the comparable period in 1997. Other operating expenses decreased to 7.3% for the three months ended and 7.4% for the nine months ended September 27, 1998, from 8.0% and 8.1% for the comparable periods in 1997. These decreases were due primarily to lower costs related to the opening of one commissary facility in 1998, as compared to two commissary facilities in 1997.

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General and administrative expenses as a percentage of total revenues decreased slightly to 6.9% for the three months ended September 27, 1998, from 7.1% for the comparable period in 1997, and decreased to 7.2% for the nine months ended September 27, 1998, from 7.4% for the comparable period in 1997.

Depreciation and amortization were relatively consistent as a percentage of total revenues at 3.8%, for the three and nine months ended September 27, 1998, as compared to 4.1% and 3.9% for the comparable periods in 1997.

Investment Income. Investment income decreased to \$1.1 million for the three months ended September 27, 1998, from \$1.2 million for the comparable period in 1997, and remained consistent at \$3.4 million for the nine months ended September 27, 1998, and the comparable period in 1997 due to relatively consistent invested balances and yields.

Income Tax Expense. Income tax expense reflects a combined federal, state and local effective tax rate of 37% for the three and nine months ended September 27, 1998 and September 28, 1997, representing statutory rates applied to pre-tax income as adjusted by the impact of tax-exempt investment income and other items.

Liquidity and Capital Resources

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. Capital expenditures of \$52.1 million for the nine months ended September 27, 1998, were primarily funded by cash flow from operations.

Cash flow from operations increased to \$50.3 million for the nine months ended September 27, 1998, from \$32.8 million for the comparable period in 1997, due primarily to the higher level of net income for the first nine months of 1998 and changes in working capital.

In addition to restaurant development and potential acquisitions, significant capital projects for the next 12 months are expected to include the development of a full-service commissary in Dallas, Texas. In early-1999, we also expect to open a 240,000 square foot facility in Louisville, Kentucky, approximately 40% of which will accommodate relocation and expansion of the Louisville commissary operations and Novel Approach promotional division, and the remainder of which will accommodate relocation and consolidation of corporate offices.

We have been approved to receive up to \$21.0 million in incentives under the Kentucky Jobs Development Act in connection with the relocation of the corporate offices. Based upon the expected timing of completion of the facility, we expect to earn approximately \$14.0 million of such incentives through 2007.

Additionally, during the remainder of 1998 we expect to fund up to \$2.4 million in additional loans under existing franchisee loan program commitments. Approximately \$12.6 million was outstanding under this program as of September 27, 1998. We do not currently expect to significantly expand the program beyond existing commitments.

Capital resources available at September 27, 1998, include \$29.7 million of cash and cash equivalents, \$51.0 million of investments and \$8.2 million under a line of credit expiring in June 1999. We expect to fund planned capital expenditures for the next twelve months from these resources and operating cash flows.

Impact of Year 2000

Some of our older purchased software programs were written using two digits rather than four to define the applicable year. As a result, time-sensitive software or hardware recognizes a date using "00" as the year 1900 rather than the year 2000. This could cause a system failure or miscalculations resulting in disruptions of important administrative processes, including, among other things, a temporary inability to process transactions, send invoices, or engage in similar normal business activities.

We have completed an assessment of our computer systems and will have to modify or replace certain software and hardware so that they will function properly in the year 2000 and thereafter. Based on our assessment or representations from software suppliers, or both, we believe the total Year 2000 project cost is immaterial to our financial position, net income and liquidity. Much of the cost related to Year 2000 coincides with existing management plans to replace certain systems (principally the financial accounting system) in order to accommodate our planned growth.

About 50% of the new accounting system has been implemented and the remaining portion is expected to be implemented by June 1999. The timing of implementation was not materially affected by Year 2000 concerns.

We believe that with the planned modifications to existing software and/or conversion to new software and hardware as described above, the Year 2000 issue will not pose significant operational problems. However, if such modifications and conversions are not made, or are not completed timely, the Year 2000 issue could have a material impact on certain administrative processes.

We are in the process of querying our significant vendors with respect to Year 2000 issues. Based on the responses received from approximately 75% of the vendors, we are not aware of any vendors with a Year 2000 issue that would materially impact results of operations, liquidity, or capital resources. However, we have no means of ensuring that vendors will be Year 2000 ready. The inability of vendors to complete their Year 2000 resolution process in a timely fashion could materially impact us, although the actual impact of non-compliance by vendors is not determinable. We expect to complete the vendor querying process by March 1999.

We have no contingency plans in place in the event we do not complete all phases of the Year 2000 program. We plan to evaluate the status of completion in March 1999 to determine whether such contingency plans are necessary, although at this time we know of no reason our Year 2000 program will not be completed in a timely manner.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are 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.

On August 12, 1998, Pizza Hut, Inc. filed suit in the United States District Court for the Northern District of Texas under the federal Lanham Act (the "Lawsuit") claiming, among other things, that we engaged in acts of unfair competition through dissemination of "false, misleading and disparaging advertising", including without limitation, the use of our "Better Ingredients. Better Pizza." trademark. Pizza Hut is seeking, injunctive relief and damages in an amount of not less than \$12.5 million, attorneys' fees, as well as other relief. We have also filed a counterclaim against Pizza Hut (the "Counterclaim") claiming the Lawsuit was filed primarily, if not solely, as a competitive ploy. We have asked the court for an award of our reasonable attorneys' fees, as well as for other relief to which we may be entitled. This Lawsuit and Counterclaim is in the early stages of pleading and discovery. A trial has been scheduled for October 25, 1999. We do not believe the Lawsuit has merit and intend to vigorously defend the claims asserted against us.

Item 6. Exhibits and Reports on Form 8-K.

a. Exhibits

Exhibit Number -----	Description -----
11	Calculation of Earnings Per Share
27	Financial Data Schedule 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 28, 1997 (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 27, 1998.

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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 11, 1998

/s/ E. Drucilla Milby

E. Drucilla Milby, Chief Financial
Officer and Treasurer

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Exhibit 11 - Calculation of Earnings per Share

<TABLE>
<CAPTION>

(In thousands, except per share amounts) September 28, 1997	Three Months Ended		Nine Months Ended	
	September 27, 1998	September 28, 1997	September 27, 1998	

<S>	<C>	<C>	<C>	<C>
Basic Earnings per Share:				
Net income \$18,818	\$ 9,591	\$ 6,854	\$27,263	
Weighted average shares outstanding 28,872	29,507	28,972	29,345	

Basic earnings per share 0.65	\$ 0.33	\$ 0.24	\$ 0.93	\$
=====				
Diluted Earnings per Share:				
Net income \$18,818	\$ 9,591	\$ 6,854	\$27,263	
Weighted average shares outstanding 28,872	29,507	28,972	29,345	
Dilutive effect of outstanding common stock options 685	753	782	922	

Diluted weighted average shares outstanding 29,557	30,260	29,754	30,267	

Diluted earnings per share 0.64	\$ 0.32	\$ 0.23	\$ 0.90	\$

</TABLE>

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