SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

SCHEDULE 13D (Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 5)1

<u>Papa John's International, Inc.</u> (Name of Issuer)

Common Stock, Par Value \$0.01 (Title of Class of Securities)

> 698813102 (CUSIP Number)

CHRISTOPHER S. KIPER LEGION PARTNERS ASSET MANAGEMENT, LLC 9401 Wilshire Blvd, Suite 705, Beverly Hills, CA 90212 (424) 253-1773 APRIL WILCOX
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM
100 Waterfront Place, MS 04, West Sacramento, CA 95605
(916) 414-7551

CHRISTOPHER P. DAVIS, ESQ. KLEINBERG, KAPLAN, WOLFF & COHEN, P.C. 551 Fifth Avenue, New York, New York 10176 (212) 986-6000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 1, 2019 (Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

1	NAME OF REPOR	TING PERSONS		
	Legion Partners, L.	P. I		
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1	NAME OF REPO	RTING PERSONS		
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The following constitutes Amendment No. 5 to the Schedule 13D filed by the undersigned (the "Amendment No. 5"). This Amendment No. 5 amends the Schedule 13D as specifically set forth herein.

Item 5. <u>Interest in Securities of the Issuer.</u>

Item 5(a) is hereby amended and restated in its entirety as follows:

The aggregate percentage of securities reported owned by each person named herein is based upon 31,786,388 shares of Common Stock outstanding as of July 31, 2019, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 6, 2019.

A. Legion Partners I

(a) As of the close of business on October 3, 2019, Legion Partners I beneficially owned 880,660 Shares.

Percentage: Approximately 2.8%

- (b) 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 880,660
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 880,660
- (c) The transactions in the securities of the Issuer by Legion Partners I since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

B. Legion Partners II

(a) As of the close of business on October 3, 2019, Legion Partners II beneficially owned 42,781 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 42,781
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 42,781
- (c) The transactions in the securities of the Issuer by Legion Partners II since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. Legion Partners Special I

(a) As of the close of business on October 3, 2019, Legion Partners Special I beneficially owned 802,545 Shares.

Percentage: 2.5%

- (b) 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 802,545
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 802,545
- (c) The transactions in the securities of the Issuer by Legion Partners Special I since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

D. Legion LLC

(a) As of the close of business on October 3, 2019, Legion LLC, as the general partner of each of Legion Partners I, Legion Partners II and Legion Partners Special I, may be deemed the beneficial owner of the (i) 880,660 Shares beneficially owned by Legion Partners I, (ii) 42,781 Shares beneficially owned by Legion Partners II and (iii) 802,545 Shares beneficially owned by Legion Partners Special I.

Percentage: Approximately 5.4%

- (b) 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 1,725,986
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 1,725,986
- (c) Legion LLC has not entered into any transactions in the securities of the Issuer since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the securities of the Issuer on behalf of each of Legion Partners I, Legion Partners II and Legion Partners Special I since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

E. Legion Partners Asset Management

(a) As of the close of business on October 3, 2019, Legion Partners Asset Management, as the investment advisor of each of Legion Partners I, Legion Partners II and Legion Partners Special I, may also be deemed the beneficial owner of the (i) 880,660 Shares beneficially owned by Legion Partners I, (ii) 42,781 Shares beneficially owned by Legion Partners II and (iii) 802,545 Shares beneficially owned by Legion Partners Special I.

Percentage: Approximately 5.4%

- (b) 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 1,725,986
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 1,725,986
- (c) Legion Partners Asset Management has not entered into any transactions in the securities of the Issuer since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the securities of the Issuer on behalf of each of Legion Partners I, Legion Partners II and Legion Partners Special I since the filing of Amendment No. 4 to the Schedule 13D set forth in Schedule A and are incorporated herein by reference.

F. Legion Partners Holdings

(a) As of the close of business on October 3, 2019, Legion Partners Holdings beneficially owned 100 Shares. In addition, Legion Partners Holdings, as the sole member of Legion Partners Asset Management and the sole member of Legion LLC, may be deemed the beneficial owner of the (i) 880,660 Shares beneficially owned by Legion Partners I, (ii) 42,781 Shares beneficially owned by Legion Partners II and (iii) 802,545 Shares beneficially owned by Legion Partners Special I.

Percentage: Approximately 5.4%

- (b) 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 1,726,086
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 1,726,086
- (c) Legion Partners Holdings has not entered into any transactions in the securities of the Issuer since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the securities of the Issuer on behalf of each of Legion Partners I, Legion Partners II and Legion Partners Special I since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

G. Messrs. Kiper and White

(a) As of the close of business on October 3, 2019, each of Messrs. Kiper and White, as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings, may be deemed the beneficial owner of the (i) 100 Shares beneficially owned by Legion Partners Holdings, (ii) 880,660 Shares beneficially owned by Legion Partners I, (iii) 42,781 Shares beneficially owned by Legion Partners II and (iv) 802,545 Shares beneficially owned by Legion Partners Special I.

Percentage: Approximately 5.4%

- (b) 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 1,726,086
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 1,726,086
- (c) Neither Mr. Kiper nor Mr. White has entered into any transactions in the securities of the Issuer since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the securities of the Issuer on behalf of each of Legion Partners I, Legion Partners II and Legion Partners Special I since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

H. CalSTRS

(a) As of the close of business on October 3, 2019, CalSTRS beneficially owned 34,463 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 34,463
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 34,463
 - 4. Shared power to dispose or direct the disposition: 0
- (c) CalSTRS has not entered into any transactions in the securities of the Issuer since the filing of Amendment No. 4 to the Schedule 13D.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended and restated in its entirety as follows:

Legion Partners I has sold short in over the counter market American-style call options, referencing (i) 171,800 Shares, which have an exercise price of \$50.00 per Share and expire on October 18, 2019, (ii) 331,300 Shares, which have an exercise price of \$52.50 per Share and expire on October 18, 2019, and (iii) 377,500 Shares, which have an exercise price of \$53.50 per Share and expire on October 18, 2019.

Legion Partners II has sold short in over the counter market American-style call options, referencing (i) 8,300 Shares, which have an exercise price of \$50.00 per Share and expire on October 18, 2019, (ii) 16,100 Shares, which have an exercise price of \$52.50 per Share and expire on October 18, 2019, and (iii) 18,300 Shares, which have an exercise price of \$53.50 per Share and expire on October 18, 2019.

Legion Partners Special I has sold short in over the counter market American-style call options, referencing (i) 156,600 Shares, which have an exercise price of \$50.00 per Share and expire on October 18, 2019, (ii) 301,800 Shares, which have an exercise price of \$52.50 per Share and expire on October 18, 2019, and (iii) 344,100 Shares, which have an exercise price of \$53.50 per Share and expire on October 18, 2019.

On October 1, 2018, the Reporting Persons entered into a Joint Filing and Solicitation Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to securities of the Issuer, to the extent required by applicable law. The Joint Filing Agreement is attached as Exhibit 99.1 to the original Schedule 13D and is incorporated herein by reference

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 3, 2019

Legion Partners, L.P. I

By: Legion Partners Asset Management, LLC

Investment Advisor

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Director

Legion Partners, L.P. II

By: Legion Partners Asset Management, LLC

Investment Advisor

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Director

Legion Partners Special Opportunities, L.P. I

By: Legion Partners Asset Management, LLC

Investment Advisor

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Director

Legion Partners, LLC

By: Legion Partners Holdings, LLC

Managing Member

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Member

Legion Partners Asset Management, LLC

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Director

Legion Partners Holdings, LLC

By:

/s/ Christopher S. Kiper Name: Christophe Christopher S. Kiper Title: Managing Member

/s/ Christopher S. Kiper

Christopher S. Kiper

/s/ Raymond White

Raymond White

CALIFORNIA STATE TEACHER'S RETIREMENT SYSTEM

By: /s/ April Wilcox

Name: April Wilcox

Title: Director of Investment Operations

SCHEDULE A

Transactions in the Securities of the Issuer Since the Filing of Amendment No. 4 to the Schedule 13D

Nature of Transaction	Date of Purchase	Amount of <u>Securities</u> Purchased/(Sold)	<u>Price Per Security (\$)</u>
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	LEGION PARTNERS, I	P. I	
	<u>EEGION IMMINERS, I</u>	<u> </u>	
Short Sale of October 2019 Call Options (\$50.00 Strike Price) ¹	09/30/2019	(1,334)	\$3.0315
Short Sale of October 2019 Call Options (\$53.50 Strike Price) ¹	10/01/2019	(2,889)	\$1.1079
Short Sale of October 2019 Call Options (\$50.00 Strike Price) ¹	10/02/2019	(153)	\$3.0000
Short Sale of October 2019 Call Options (\$53.50 Strike Price) ¹	10/02/2019	(357)	\$1.1000
Short Sale of October 2019 Call Options (\$50.00 Strike Price) ¹	10/03/2019	(225)	\$3.1317
Short Sale of October 2019 Call Options (\$53.50 Strike Price) ¹	10/03/2019	(529)	\$1.1558

¹ Represents American-style call options sold short in the over-the-counter market with an expiration date of October 18, 2019.

LEGION PARTNERS, L.P. II

Short Sale of October 2019 Call Options (\$50.00 Strike Price) ¹	09/30/2019	(65)	\$3.0315
Short Sale of October 2019 Call Options (\$53.50 Strike Price) ¹	10/01/2019	(140)	\$1.1079
Short Sale of October 2019 Call Options (\$50.00 Strike Price) ¹	10/02/2019	(7)	\$3.0000
Short Sale of October 2019 Call Options (\$53.50 Strike Price) ¹	10/02/2019	(17)	\$1.1000
Short Sale of October 2019 Call Options (\$50.00 Strike Price) ¹	10/03/2019	(11)	\$3.1317
Short Sale of October 2019 Call Options (\$53.50 Strike Price) ¹	10/03/2019	(26)	\$1.1558

¹ Represents American-style call options sold short in the over-the-counter market with an expiration date of October 18, 2019.

LEGION PARTNERS SPECIAL OPPORTUNITIES, L.P. I

Short Sale of October 2019 Call Options (\$50.00 Strike Price) ¹	09/30/2019	(1,215)	\$3.0315
Short Sale of October 2019 Call Options (\$53.50 Strike Price) ¹	10/1/2019	(2,633)	\$1.1079
Short Sale of October 2019 Call Options (\$50.00 Strike Price) ¹	10/2/2019	(140)	\$3.0000
Short Sale of October 2019 Call Options (\$53.50 Strike Price) ¹	10/2/2019	(325)	\$1.1000
Short Sale of October 2019 Call Options (\$50.00 Strike Price) ¹	10/03/2019	(206)	\$3.1317
Short Sale of October 2019 Call Options (\$53.50 Strike Price) ¹	10/03/2019	(483)	\$1.1558

¹ Represents American-style call options sold short in the over-the-counter market with an expiration date of October 18, 2019.