

**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* <u>SCHNATTER CHARLES W</u> _____ (Last) (First) (Middle) <u>P.O. BOX 99900</u> _____ (Street) <u>LOUISVILLE KY 40269</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PAPA JOHN'S INTERNATIONAL INC [ PZZA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/20/2004</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	07/20/2004		M <sup>(1)</sup>		2,728	A	\$22.56	146,518	D	
Common stock	07/20/2004		S <sup>(1)</sup>		2,728	D	\$31	143,790	D	
Common stock	07/21/2004		M <sup>(1)</sup>		9,272	A	\$22.56	153,062	D	
Common stock	07/21/2004		S <sup>(1)</sup>		9,272	D	\$31	143,790	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						Title
Option to buy <sup>(2)</sup>	\$22.56	07/20/2004		M <sup>(1)</sup>			2,728	(3)	02/16/2011	Common stock	2,728	\$0	17,272	D	
Option to buy <sup>(2)</sup>	\$22.56	07/21/2004		M <sup>(1)</sup>			9,272	(3)	02/16/2011	Common stock	9,272	\$0	8,000	D	

**Explanation of Responses:**

- All transactions were effected through a Rule 10b5-1 trading plan adopted by Mr. Schnatter.
- Option to buy under Papa John's International, Inc. 1999 Team Member Stock Ownership Plan
- The option is currently exercisable with respect to 17,000 shares and will become exercisable with respect to the remaining 3,000 shares on November 16, 2004.

/s/ Charles W. Schnatter

07/21/2004

\*\* 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.