
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):
August 12, 2005

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)

**2002 Papa Johns Boulevard
Louisville, Kentucky 40299-2334**
(Address of principal executive offices)

(502) 261-7272
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 1 – Registrant's Business and Operations

Item 1.01. Entry into a Material Definitive Agreement

On August 12, 2005, Papa John's International, Inc. entered into an agreement to sell 84 company-owned restaurants in Colorado and Minnesota to a new franchise group, PJCOMN Acquisition Corporation, an affiliate of Washington, DC-based private equity firm Milestone Capital Management, LLC. The material terms of the agreement are as follows:

- Total proceeds from the transaction will be \$12.0 million, including \$1.0 million for prepaid royalties, assuming the expected exercise of the purchaser's option to acquire real estate associated with eight Papa John's locations. If exercised, the option to purchase the real estate is not expected to close until December 2005.
- Papa John's International, Inc. has agreed to provide bridge financing of up to \$5.5 million to facilitate the closing of the transaction. Any such bridge financing is expected to be repaid in December 2005.
- The transaction is scheduled to close on September 26, 2005.

See exhibit 99.1 for additional information.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(c) Exhibits.

Exhibit Number	Description
99.1	Papa John's International, Inc. press release dated August 17, 2005.

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: August 18, 2005

/s/ J. David Flanery
J. David Flanery
Senior Vice President and
Chief Financial Officer

**For more information, contact:**

Chris Sternberg
 Senior Vice President, Corporate Communications
 Papa John's International, Inc.
 502-261-4934

Sonja Risner
 Controller
 Milestone Capital Management, LLC
 202-741-3663

**PAPA JOHN'S ANNOUNCES SALE OF 84 COMPANY-OWNED
 RESTAURANTS IN COLORADO AND MINNESOTA**

Louisville, KY (August 17, 2005) – Papa John's International, Inc. (NASDAQ: PZZA) today announced an agreement to sell 84 company-owned restaurants in Colorado and Minnesota to a new franchise group, PJCOMN Acquisition Corporation, an affiliate of Washington DC-based private equity firm Milestone Capital Management, LLC. The transaction, expected to close at the end of the third quarter or beginning of the fourth quarter, covers 49 restaurants in the Denver/Colorado Springs market and 35 restaurants in the Minneapolis/St. Paul market, and is not expected to have a significant impact on 2005 operating results. Terms were not disclosed.

"While we are committed to growing our base of company-owned restaurants where it makes strategic sense, this sale allows us to tighten our geographic focus of corporate operations while adding an excellent new franchisee to our system," said Papa John's Chief Operations Officer, Bill Van Epps. "We believe this franchise group has the resources, experience and capabilities to be successful in these markets and in the Papa John's system."

"We are excited to join the Papa John's family," said Larry Zwain, CEO of PJCOMN Acquisition Corporation. "The quality of the product, as evidenced by the numerous awards and consumer surveys won by the brand, is what attracted us to Papa John's."

"We believe we will be able to profitably grow these markets by continuing to focus on restaurant level operational execution, while also working to increase customer awareness and overall market penetration," said Murry Gunty, Managing Partner of Milestone Capital.

About Papa John's

Papa John's, the world's third largest pizza company, has been rated #1 in customer satisfaction among all national QSR chains for six straight years in the American Customer Satisfaction Index (ACSI). As of July 24, 2005, Papa John's had 2,883 restaurants (571 company-owned and 2,312 franchised) operating in 49 states and 19 countries. Papa John's also franchises an additional 115 Perfect Pizza restaurants in the United Kingdom. For more information about the company, please visit www.papajohns.com.

About Milestone Capital

Milestone Capital Management, LLC, is a Washington, DC based private equity firm with \$88 million of capital under management. Milestone seeks investments in a range of industries, including manufacturing/distribution, health care, restaurants, specialty retail and business services.
