SEC Form 4

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* EMMETT RICHARD J (Last)　(First)　(Middle) P.O. BOX 99900 (Street) LOUISVILLE　KY　40269 (City)　(State)　(Zip)	2. Issuer Name **and** Ticker or Trading Symbol PAPA JOHNS INTERNATIONAL INC [PZZA] 3. Date of Earliest Transaction (Month/Day/Year) 02/28/2006 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10% Owner X Officer (give title below) ___ Other (specify below) **Senior Vice President** 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person ___ 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	03/03/2006		M		20,000	A	$14.6	31,700	D	
Common stock	03/03/2006		S		20,000	D	$30.31	11,700[(1)]	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	Amount or Number of Shares				
Phantom stock	[(2)]	02/28/2006		A		187.31		[(3)]	[(3)]	Common stock	187.31	$32.9	1,012.96	D	
Option to buy[(4)]	$14.6[(1)]	03/03/2006		M			20,000[(1)]	12/10/2004	06/10/2006	Common stock	20,000[(1)]	$0	0	D	

Explanation of Responses:

1. Adjusted to reflect two-for-one stock split effected January 13, 2006

2. Converts to common stock on a one-for-one basis

3. The shares of phantom stock become payable in cash in a lump sum or in installments upon termination of service, or earlier in accordance with certain in-service elections available under a deferred compensation plan.

4. Option to buy under Papa John's International, Inc. 1999 Team Member Stock Ownership Plan

/s/ Kenneth M. Cox, by power of attorney　03/07/2006

** 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.