

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

**FORM S-8**  
**REGISTRATION STATEMENT**  
**UNDER THE SECURITIES ACT OF 1933**

**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 John's Boulevard**  
**Louisville, Kentucky 40299**  
**(502) 261-7272**  
 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Papa John's International, Inc.**  
**1999 Team Member Stock Ownership Plan**  
 (Full title of the Plan)

**J. David Flanery**  
**Senior Vice President, Chief Financial Officer and Treasurer**  
**Papa John's International, Inc.**  
**2002 Papa John's Boulevard**  
**Louisville, Kentucky 40299**  
**(502) 261-7272**  
 (Name, address and telephone number of agent for service)

*Copies to*  
**Alan L. Dye**  
**John B. Beckman, Esq.**  
**Hogan & Hartson LLP**  
**555 Thirteenth Street, N.W.**  
**Washington, D.C. 20004**  
**(202) 637-5600**

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be Registered(1)	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock, par value \$0.01 per share	3,400,000 shares	\$ 33.18	\$ 112,812,000	\$ 3,463.33

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, this Registration Statement also covers an indeterminate number of shares that may become issuable under the Plan as a result of a stock split, stock dividend or similar adjustment of the outstanding Common Stock.
- (2) Calculated pursuant to Rule 457(c) and (h) under the Securities Act of 1933 on the basis of \$33.18 per share, which was the average of the high and low prices of the Common Stock as reported on the NASDAQ Global Market on May 9, 2007.

**EXPLANATORY NOTE**

This Registration Statement is being filed to register 3,400,000 additional shares of Common Stock, par value \$0.01 per share (the "Common Stock"), of Papa John's International, Inc. (the "Company") which have been reserved for issuance under the Papa John's International, Inc. 1999 Team Member Stock Ownership Plan, as amended and restated (the "Plan"). These shares were previously reserved for issuance but not issued under the Papa John's International, Inc. 1993 Stock Ownership Incentive Plan.

As permitted by General Instruction E to Form S-8, this Registration Statement incorporates by reference the contents of the Registration Statement on Form S-8 (Registration No. 333-86535, filed on September 3, 1999) (the "Initial Form S-8").

Two million (2,000,000) shares (as adjusted for a two-for-one stock split in January 2006) of Common Stock reserved under the Plan were previously registered on the Initial S-8.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 8. Exhibits.

Exhibit No.	Description
5.1	Opinion of Hogan & Hartson LLP regarding the legality of the common stock registered hereby.*
23.1	Consent of Hogan & Hartson LLP (included in Exhibit 5.1).*
23.2	Consent of Ernst & Young LLP, independent registered public accountants.*
24.1	Power of Attorney (included in the signature page to this Registration Statement).

\* Filed herewith.

#### Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

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(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registrant statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

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(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby further undertakes that, for the purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission

such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Louisville, State of Kentucky, on May 10, 2007.

**Papa John's International, Inc.**  
(Registrant)

By: /s/ J. David Flanery  
J. David Flanery  
Senior Vice President, Chief Financial Officer and Treasurer

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints J. David Flanery and Clara M. Passafiume his or her true and lawful attorney-in-fact and agent, each acting alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to the Registration Statement on Form S-8, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed as of May 10, 2007 by the following persons in the capacities indicated.

Signature	Title
<u>/s/ John H. Schnatter</u> John H. Schnatter	Founder Chairman, and Director
<u>/s/ Nigel Travis</u> Nigel Travis	President and Chief Executive Officer (Principal Executive Officer)
<u>/s/ F. William Barnett</u> F. William Barnett	Director
<u>/s/ Norborne P. Cole, Jr.</u> Norborne P. Cole, Jr.	Director
<u>/s/ Philip Guarascio</u> Philip Guarascio	Director
<u>/s/ John O. Hatab</u> John O. Hatab	Director
<u>/s/ Olivia F. Kirtley</u> Olivia F. Kirtley	Director
<u>/s/ Wade S. Oney</u> Wade S. Oney	Director
<u>/s/ William M. Street</u> William M. Street	Director
<u>/s/ J. David Flanery</u> J. David Flanery	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)

## EXHIBIT INDEX

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\* Filed herewith.

## [HOGAN &amp; HARTSON LETTERHEAD]

May 10, 2007

Board of Directors  
 Papa John's International, Inc.  
 2002 Papa Johns Boulevard  
 Louisville, Kentucky 40299-2334

Ladies and Gentlemen:

We are acting as counsel to Papa John's International, Inc., a Delaware corporation (the "Company"), in connection with its registration statement on Form S-8 (the "Registration Statement"), filed with the Securities and Exchange Commission relating to the registration of 3,400,000 additional shares of the Company's common stock, par value \$.01 per share (the "Shares"), to be issued from time to time pursuant to the Company's 1999 Team Member Stock Ownership Plan (the "Plan"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of the documents listed on Schedule 1 hereto (the "Documents").

In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the applicable provisions of the General Corporation Law of the State of Delaware. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations. As used herein, the term "General Corporation Law of the State of Delaware" includes the statutory provisions contained therein, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (a) the effectiveness of the Registration Statement, (b) issuance of the Shares in accordance with the provisions of the Plan, and (c) receipt by the Company of the consideration for the Shares specified in the applicable resolutions of the Board of Directors of the Company and the Plan and the award agreements thereunder, the Shares that constitute original issuances by the Company will be validly issued, fully paid, and nonassessable.

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This opinion letter has been prepared for your use in connection with the Registration Statement and speaks as of the date hereof. We assume no obligation to advise you of any changes in the foregoing subsequent to the effectiveness of the Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Hogan & Hartson LLP  
 Hogan & Hartson LLP

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**Schedule 1**

1. An executed copy of the Registration Statement.
  2. A copy of the Plan, as certified by an officer of the Company on the date hereof as being complete, accurate and in effect.
  3. The Amended and Restated Certificate of Incorporation of the Company, as certified by the Secretary of State of the State of Delaware on May 8, 2007 and as certified by an officer of the Company on the date hereof as being complete, accurate and in effect.
  4. The Amended and Restated Bylaws of the Company, as certified by an officer of the Company on the date hereof as being complete, accurate and in effect.
  5. Resolutions of the Board of Directors of the Company, adopted as of February 25, 1999, as certified by an officer of the Company on the date hereof as being complete, accurate and in effect, relating to, among other things, the adoption of the Plan.
  6. Resolutions of the Board of Directors of the Company, adopted as of May 10, 2007, as certified by an officer of the Company on the date hereof as being complete, accurate and in effect, relating to, among other things, the reservation for issuance of the Shares, the authorization of the Registration Statement and certain arrangements in connection therewith.
  7. A certificate of an officer of the Company, dated as of May 10, 2007, as to certain facts relating to the Company and the Plan.
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**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the Papa John's International, Inc. 1999 Team Member Stock Ownership Plan of our reports dated February 26, 2007, with respect to the consolidated financial statements and financial statement schedule of Papa John's International, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2006, Papa John's International, Inc. management's assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting of Papa John's International, Inc., filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Louisville, Kentucky  
May 10, 2007

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