
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2.

(Amendment No.)*

Papa John's International, Inc.

(Name of Issuer)

Common stock, \$0.01 par value per share

(Title of Class of Securities)

698813102

(CUSIP Number)

September 30, 2024

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes 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).

CUSIP No: 698813102

(1) Names of Reporting Persons
Susquehanna Securities, LLC

(2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a) ..
(b) ..

(3) SEC Use Only

(4) Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

(5) Sole Voting Power
2,057,479

(6) Shared Voting Power
2,057,479

(7) Sole Dispositive Power
2,057,479

(8) Shared Dispositive Power
2,057,479

(9) Aggregate Amount Beneficially Owned by Each Reporting Person
2,057,479

(10) Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ..

(11) Percent of Class Represented by Amount in Row (9)
6.3%

(12) Type of Reporting Person (See Instructions)
BD, OO

Item 1.

(a) Name of Issuer

Papa John's International, Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices

2002 Papa John's Boulevard
Louisville, KY 40299-2367

Item 2(a).

Name of Person Filing

Susquehanna Securities, LLC

Item 2(b).

Address of Principal Business Office or, if none, Residence

401 E. City Avenue
Suite 220
Bala Cynwyd, PA 19004

Item 2(c).

Citizenship

Citizenship is set forth in Row 4 of the cover page hereto and is incorporated herein by reference.

Item 2(d).

Title of Class of Securities

Common stock, \$0.01 par value per share (the "Shares")

Item 2(e)

CUSIP Number

698813102

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

CUSIP No: 698813102

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The number of Shares reported as beneficially owned includes options to buy 617,200 Shares.

The Company's Quarterly Report on Form 10-Q, filed on August 8, 2024, indicates that there were 32,625,886 Shares outstanding as of August 2, 2024.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: "

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

CUSIP No: 698813102

SIGNATURE

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

Dated: November 14, 2024

SUSQUEHANNA SECURITIES, LLC

By: /s/ Brian Sopinsky
Name: Brian Sopinsky
Title: Secretary
