

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

**SCHEDULE 13G**

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**PAPA JOHN'S INTERNATIONAL, INC.**

(Name of Issuer)

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

(Title of Class of Securities)

**698813102**

(CUSIP Number)

**01/15/2025**

(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)

**SCHEDULE 13G**

CUSIP No. 698813102

1	<b>Names of Reporting Persons</b> Citadel Securities GP LLC
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> DELAWARE
<b>Number of Shares</b>	5   <b>Sole Voting Power</b>

Beneficially Owned by Each Reporting Person With:		0.00
	6	Shared Voting Power 885,105.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 885,105.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 885,105.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 2.7 %	
12	Type of Reporting Person (See Instructions) HC, OO	

**Comment for Type of Reporting Person:** The percentages reported in this Schedule 13G are based upon 32,641,623 Shares outstanding as of November 1, 2024 (according to the issuer's Form 10-Q as filed with the Securities and Exchange Commission on November 7, 2024). Except as described in the preceding sentence, all Shares for the holdings of the reporting persons reported in this Schedule 13G are as of the opening of the market on January 23, 2025.

### SCHEDULE 13G

CUSIP No.	698813102
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1	Names of Reporting Persons Citadel Securities LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (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 0.00
	6	Shared Voting Power 598,125.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 598,125.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 598,125.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	

	<input type="checkbox"/>
11	Percent of class represented by amount in row (9) 1.8 %
12	Type of Reporting Person (See Instructions) BD, OO

SCHEDULE 13G

CUSIP No.	698813102
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1	Names of Reporting Persons Citadel Securities Group LP	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (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 0.00
	6	Shared Voting Power 885,105.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 885,105.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 885,105.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 2.7 %	
12	Type of Reporting Person (See Instructions) HC, PN	

SCHEDULE 13G

CUSIP No.	698813102
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1	Names of Reporting Persons Citadel Advisors LLC	
2	Check the appropriate box if a member of a Group (see instructions)	

	<input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5 <b>Sole Voting Power</b> 0.00
	6 <b>Shared Voting Power</b> 48.00
	7 <b>Sole Dispositive Power</b> 0.00
	8 <b>Shared Dispositive Power</b> 48.00
9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 48.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	<b>Percent of class represented by amount in row (9)</b> 0.0 %
12	<b>Type of Reporting Person (See Instructions)</b> IA, HC, OO

SCHEDULE 13G

CUSIP No.	698813102
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1	<b>Names of Reporting Persons</b> Citadel Advisors Holdings LP
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5 <b>Sole Voting Power</b> 0.00
	6 <b>Shared Voting Power</b> 48.00
	7 <b>Sole Dispositive Power</b> 0.00
	8 <b>Shared Dispositive Power</b> 48.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 48.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 0.0 %
12	Type of Reporting Person (See Instructions) HC, PN

SCHEDULE 13G

CUSIP No.	698813102
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1	Names of Reporting Persons Citadel GP LLC
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (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 0.00
	6 Shared Voting Power 48.00
	7 Sole Dispositive Power 0.00
	8 Shared Dispositive Power 48.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 48.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 0.0 %
12	Type of Reporting Person (See Instructions) HC, OO

SCHEDULE 13G

CUSIP No.	698813102
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1	<b>Names of Reporting Persons</b> Kenneth Griffin
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5 <b>Sole Voting Power</b> 0.00
	6 <b>Shared Voting Power</b> 885,153.00
	7 <b>Sole Dispositive Power</b> 0.00
	8 <b>Shared Dispositive Power</b> 885,153.00
9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 885,153.00
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>
11	<b>Percent of class represented by amount in row (9)</b> 2.7 %
12	<b>Type of Reporting Person (See Instructions)</b> HC, IN

## SCHEDULE 13G

**Item 1.**

**(a) Name of issuer:**

PAPA JOHN'S INTERNATIONAL, INC.

**(b) Address of issuer's principal executive offices:**

2002 Papa John's Boulevard Louisville, KY, 40299

**Item 2.**

**(a) Name of person filing:**

This Schedule 13G is being jointly filed by Citadel Securities GP LLC ("CSGP"), Citadel Securities LLC ("Citadel Securities"), Citadel Securities Group LP ("CALC4"), Citadel Advisors LLC ("Citadel Advisors"), Citadel Advisors Holdings LP ("CAH"), Citadel GP LLC ("CGP"), and Mr. Kenneth Griffin (collectively with CSGP, Citadel Securities, CALC4, Citadel Advisors, CAH, and CGP, the "Reporting Persons") with respect to the Shares of the above-named issuer owned by Citadel Securities, Citadel Securities Principal Strategies LLC, a Delaware limited liability company ("CSP"), and Citadel Clearing LLC, a Delaware limited liability company ("CCLC"). Such owned Shares may include other instruments exercisable for or convertible into Shares.

CALC4 is the non-member manager of Citadel Securities and CSP. CSGP is the general partner of CALC4. Citadel Advisors is the portfolio manager for CLP Holdings Six LLC, a Delaware limited liability company ("CLP6"). CAH is the sole member of Citadel Advisors. CLP6 is the portfolio manager for CCLC. CGP is the general partner of CAH. Mr. Griffin is the President and Chief Executive Officer of CGP, and owns a controlling interest in CGP and CSGP.

The filing of this statement shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any securities covered by the statement other than the securities actually owned by such person (if any).

(b) **Address or principal business office or, if none, residence:**

The address of each of the Reporting Persons is Southeast Financial Center, 200 S. Biscayne Blvd., Suite 3300, Miami, Florida 33131.

(c) **Citizenship:**

Each of CSGP, Citadel Securities, Citadel Advisors, and CGP is organized as a limited liability company under the laws of the State of Delaware. Each of CALC4 and CAH is organized as a limited partnership under the laws of the State of Delaware. Mr. Griffin is a U.S. citizen.

(d) **Title of class of securities:**

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

(e) **CUSIP No.:**

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

**Item 4. Ownership**

(a) **Amount beneficially owned:**

1. Citadel Securities LLC may be deemed to beneficially own 598,125 Shares.
2. Each of Citadel Securities Group LP and Citadel Securities GP LLC may be deemed to beneficially own 885,105 Shares.
3. Each of Citadel Advisors LLC, Citadel Advisors Holdings LP and Citadel GP LLC may be deemed to beneficially own 48 Shares
4. Mr. Griffin may be deemed to beneficially own 885,153 Shares.

(b) **Percent of class:**

1. The number of Shares that Citadel Securities LLC may be deemed to beneficially own constitutes 1.8% of the Shares outstanding.
2. The number of Shares that each of Citadel Securities Group LP and Citadel Securities GP LLC may be deemed to beneficially own constitutes 2.7% of the Shares outstanding.
3. The number of Shares that each of Citadel Advisors LLC, Citadel Advisors Holdings LP and Citadel GP LLC may be deemed to beneficially own constitutes 0.0% of the Shares outstanding.
4. The number of Shares that Mr. Griffin may be deemed to beneficially own constitutes 2.7% of the Shares outstanding. %

(c) **Number of shares as to which the person has:**

(i) **Sole power to vote or to direct the vote:**

1. Citadel Securities LLC: 0
2. Each of Citadel Securities Group LP and Citadel Securities GP LLC: 0
3. Each of Citadel Advisors LLC, Citadel Advisors Holdings LP and Citadel GP LLC: 0
4. Mr. Griffin: 0

**(ii) Shared power to vote or to direct the vote:**

1. Citadel Securities LLC: 598,125
2. Each of Citadel Securities Group LP and Citadel Securities GP LLC: 885,105
3. Each of Citadel Advisors LLC, Citadel Advisors Holdings LP and Citadel GP LLC: 48
4. Mr. Griffin: 885,153

**(iii) Sole power to dispose or to direct the disposition of:**

1. Citadel Securities LLC: 0
2. Each of Citadel Securities Group LP and Citadel Securities GP LLC: 0
3. Each of Citadel Advisors LLC, Citadel Advisors Holdings LP and Citadel GP LLC: 0
4. Mr. Griffin: 0

**(iv) Shared power to dispose or to direct the disposition of:**

1. Citadel Securities LLC: 598,125
2. Each of Citadel Securities Group LP and Citadel Securities GP LLC: 885,105
3. Each of Citadel Advisors LLC, Citadel Advisors Holdings LP and Citadel GP LLC: 48
4. Mr. Griffin: 885,153

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

Ownership of 5 percent or less of a class

**Item 6. Ownership of more than 5 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. Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Citadel Securities GP LLC**

Signature: /s/ Guy Miller  
Name/Title: Guy Miller, Authorized Signatory  
Date: 01/23/2025

**Citadel Securities LLC**

Signature: /s/ Guy Miller  
Name/Title: Guy Miller, Authorized Signatory



**Date:** 01/23/2025

## Citadel Securities Group LP

**Signature:** /s/ Guy Miller

**Name/Title:** Guy Miller, Authorized Signatory

**Date:** 01/23/2025

## Citadel Advisors LLC

**Signature:** /s/ Seth Levy

**Name/Title:** Seth Levy, Authorized Signatory

**Date:** 01/23/2025

## Citadel Advisors Holdings LP

**Signature:** /s/ Seth Levy

**Name/Title:** Seth Levy, Authorized Signatory

**Date:** 01/23/2025

## Citadel GP LLC

**Signature:** /s/ Seth Levy

**Name/Title:** Seth Levy, Authorized Signatory

**Date:** 01/23/2025

## Kenneth Griffin

**Signature:** /s/ Seth Levy

**Name/Title:** Seth Levy, attorney-in-fact\*

**Date:** 01/23/2025

**Comments accompanying signature:** \* Seth Levy is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Advisors LLC on Schedule 13G for Allakos Inc. on October 13, 2023.