

---

**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.  
2018 Omnibus Incentive Plan**  
(Full title of the Plan)

---

**Caroline M. Oyler**  
**Chief Legal and Risk Officer and Corporate Secretary**  
**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)

---

**Copy to:**  
**John B. Beckman**  
Hogan Lovells US LLP  
555 Thirteenth Street, N.W.  
Washington, D.C. 20004  
(202) 637-5600

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐  
(Do not check if a smaller reporting  
company)

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act company ☐

---

---

## EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “Registration Statement”) of Papa John’s International, Inc., Inc. (the “Registrant”) is being filed to register 4,900,000 additional shares of the Registrant’s common stock, par value \$0.01 per share (“Common Stock”) authorized for issuance pursuant to the Papa John’s International, Inc.’s 2018 Omnibus Incentive Plan, as amended (the “2018 Plan”). The Registrant previously registered shares of Common Stock under the 2018 Plan on Registration Statement on Form S-8 (File No. 333-224770) filed on [May 9, 2018](#) (the “Prior Registration Statement”). On February 20, 2025, the Registrant’s Board of Directors adopted an amendment to the 2018 Plan to increase the number of shares of Common Stock available for issuance thereunder by 4,900,000 (the “Amendment”), subject to stockholder approval. The Registrant’s stockholders approved the Amendment at the Registrant’s Annual Meeting of Stockholders on May 1, 2025.

As permitted by General Instruction E to Form S-8, this Registration Statement incorporates by reference the contents of the Prior Registration Statement, except to the extent supplemented, amended, or superseded by the information set forth herein.

---

**Item 8. Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>4.1</u></a>	<a href="#"><u>Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017).</u></a>
<a href="#"><u>5.1</u></a>	<a href="#"><u>Opinion of Hogan Lovells US LLP regarding the legality of the Common Stock registered hereby.*</u></a>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Papa John's International, Inc. 2018 Omnibus Incentive Plan. (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed May 1, 2018).</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>First Amendment to the Papa John's International, Inc. 2018 Omnibus Incentive Plan.*</u></a>
<a href="#"><u>23.1</u></a>	<a href="#"><u>Consent of Hogan Lovells US LLP (included in Exhibit 5.1).*</u></a>
<a href="#"><u>23.2</u></a>	<a href="#"><u>Consent of Ernst &amp; Young LLP, independent registered public accountants.*</u></a>
<a href="#"><u>24.1</u></a>	<a href="#"><u>Power of Attorney (included in the signature page to this registration statement).*</u></a>
<a href="#"><u>107</u></a>	<a href="#"><u>Filing Fee Table.*</u></a>

---

\* Filed herewith.

---

## 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 June 26, 2025.

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

By: /s/ Todd A. Penegor  
Todd A. Penegor  
President and Chief Executive Officer

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Caroline M. Oyler and John Matter 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.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed as of June 26, 2025 by the following persons in the capacities indicated.

Signature	Title
<u>/s/ Todd A. Penegor</u> Todd A. Penegor	Director, President and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Ravi M. Thanawala</u> Ravi M. Thanawala	Chief Financial Officer and EVP, International (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ Christopher L. Coleman</u> Christopher L. Coleman	Chairperson
<u>/s/ John W. Garratt</u> John W. Garratt	Director
<u>/s/ Stephen L. Gibbs</u> Stephen L. Gibbs	Director
<u>/s/ Laurette T. Koellner</u> Laurette T. Koellner	Director
<u>/s/ Jocelyn C. Mangan</u> Jocelyn C. Mangan	Director
<u>/s/ Sonya E. Medina</u> Sonya E. Medina	Director
<u>/s/ John C. Miller</u> John C. Miller	Director



Hogan Lovells US LLP  
 Columbia Square  
 555 Thirteenth Street, NW  
 Washington, DC 20004  
 T +1 202 637 5600  
 F +1 202 637 5910  
[www.hoganlovells.com](http://www.hoganlovells.com)

June 26, 2025

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

To the addressee referred to above:

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 under the Securities Act of 1933, as amended (the "**Act**"), relating to the proposed public offering of up to 4,900,000 newly issued shares of the common stock, par value \$0.01 per share (the "**Common Stock**") of the Company (the "**Shares**"), all of which Shares are issuable pursuant to the Papa John's International Inc. 2018 Omnibus Incentive Plan, as amended (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 such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. 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 pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. 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 Delaware General Corporation Law. We express no opinion herein as to any other statutes, rules or regulations.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) effectiveness of the Registration Statement, (ii) issuance of the Shares pursuant to the terms of the Plan, and (iii) receipt by the Company of the consideration for the Shares specified in the applicable resolutions of the Board of Directors or a duly authorized committee thereof and in the Plan, the Shares will be validly issued, fully paid, and nonassessable.

This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise of any changes in the foregoing subsequent to the effective date 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 Act.

Very truly yours,  
 /s/ HOGAN LOVELLS US LLP  
 HOGAN LOVELLS US LLP

Hogan Lovells US LLP is a limited liability partnership registered in the state of Delaware. "Hogan Lovells" is an international legal practice that includes Hogan Lovells US LLP and Hogan Lovells International LLP, with offices in: Alicante Amsterdam Baltimore Beijing Berlin Birmingham Boston Brussels Colorado Springs Denver Dubai Dublin Dusseldorf Frankfurt Hamburg Hanoi Ho Chi Minh City Hong Kong Houston London Los Angeles Luxembourg Madrid Mexico City Miami Milan Minneapolis Monterrey Munich New York Northern Virginia Paris Philadelphia Riyadh Rome San Francisco São Paulo Shanghai Silicon Valley Singapore Tokyo Washington, D.C. For more information see [www.hoganlovells.com](http://www.hoganlovells.com).

## PAPA JOHN'S INTERNATIONAL, INC.

AMENDMENT NO. 1 TO THE  
2018 OMNIBUS INCENTIVE PLAN

**WHEREAS**, the Board of Directors (the "Board") of Papa John's International, Inc. (the "Company") heretofore established, and the Company's shareholders have approved, the 2018 Omnibus Incentive Plan (the "Plan"); and

**WHEREAS**, the Company desires to amend the Plan to increase the number of shares available for grant under the Plan by 4,900,000 shares;

**WHEREAS**, Section 5.3 of the Plan permits the Board to amend the Plan, subject, in the case of amendments requiring shareholder approval under the rules of any securities exchange on which the shares may then be listed, to the approval by the Company's shareholders of such amendment;

**WHEREAS**, this amendment shall be submitted to the Company's shareholders for approval and, contingent on such approval, shall become effective as of the date on which the Company's shareholders approve such amendment (the "Effective Date");

**WHEREAS**, if the Company's shareholders fail to approve this amendment, the existing Plan shall continue in full force and effect;

**NOW, THEREFORE, BE IT RESOLVED**, pursuant to Section 5.3 of the Plan, provided the Company's shareholders approve this amendment, the Plan shall be amended as follows, effective as of the Effective Date:

1. Section 4.1(a) is hereby amended, so that Section 4.1(a), as amended and restated, reads in its entirety as follows:

“(a) Subject to adjustment pursuant to Section 17, the maximum number of shares of Stock reserved for issuance under the Plan shall be equal to the sum of (i) four million nine hundred thousand (4,900,000) shares, plus (ii) the number of shares of Stock available for awards under the Prior Plans as of the Effective Date, plus (iii) the number of shares of Stock subject to awards outstanding under the Prior Plans as of the Effective Date which thereafter (A) terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such shares, (B) are settled in cash in lieu of such shares or (C) are exchanged with the Committee's permission, before the issuance of such shares, for compensatory awards not involving shares (the “**Share Limit**”).”

2. Except as specifically set forth herein, the terms of the Plan shall be and remain unchanged.

[Signature Page Follows]

---

IN WITNESS THEREOF, the undersigned has executed this Amendment No. 1.

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

By: /s/ Caroline Miller Oyler

Name: Caroline Miller Oyler

Title: Chief Legal & Risk Officer, Corporate Secretary

Date: May 13, 2025

*[Signature Page to Amendment No. 1 to the  
2018 Omnibus Incentive Plan]*

---

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Papa John's International, Inc. 2018 Omnibus Incentive Plan, as amended, of our reports dated February 27, 2025, with respect to the consolidated financial statements of Papa John's International, Inc. and Subsidiaries and the effectiveness of internal control over financial reporting of Papa John's International, Inc. and Subsidiaries included in Papa John's International, Inc.'s Annual Report (Form 10-K) for the year ended December 29, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Louisville, Kentucky  
June 26, 2025

---



# Calculation of Filing Fee Tables

## S-8

### PAPA JOHNS INTERNATIONAL INC

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Common Stock, \$0.01 par value per share	Other	4,900,000	\$ 48.50	\$ 237,650,000.00	0.0001531	\$ 36,384.22
Total Offering Amounts:						\$ 237,650,000.00		\$ 36,384.22
Total Fee Offsets:								\$ 0.00
Net Fee Due:								\$ 36,384.22

#### Offering Note

1

1a. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also shall cover any additional shares of common stock of American Public Education, Inc., \$0.01 par value per share (the "Common Stock"), that may be offered or issued under the Papa John's International, Inc.'s 2018 Omnibus Incentive Plan, as amended, in connection with any stock dividend, stock split, recapitalization or similar transaction.

(2) Estimated in accordance with Rules 457(c) and 457(h) under the Securities Act, solely for purposes of calculating the registration fee, based on the average of the high and low prices of the Common Stock, as reported on The Nasdaq Stock Market on June 25, 2025.

---