

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.
Nonqualified Deferred Compensation 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, Esq.
John B. Beckman, Esq.
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 or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

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

Accelerated filer ☐
Smaller reporting company ☐

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 (2)
Deferred Compensation Obligations	\$20,000,000	100%	\$20,000,000	\$1,426

- (1)

The Deferred Compensation Obligations are unsecured obligations to pay deferred compensation in the future in accordance with the terms of the Papa John’s International, Inc. Nonqualified Deferred Compensation Plan (the “Plan”). Pursuant to General Instruction E of Form S-8, this Registration Statement covers the registration of an additional \$20,000,000 of Deferred Compensation Obligations under the Plan. Seven Million Dollars (\$7,000,000) of Deferred Compensation Obligations under the Plan have been previously registered pursuant to Registration Statement No. 333-149468.
- (2)

Calculated pursuant to Rule 457(h) of the Securities Act of 1933, as amended (the “Securities Act”) solely for the purposes of determining the registration fee.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed to register \$20,000,000 of additional deferred compensation obligations under the Papa John's International, Inc. (the "Company") Nonqualified Deferred Compensation Plan (the "Plan"). The deferred compensation obligations (the "Obligations") registered hereunder are unsecured obligations of the Company to pay deferred compensation in the future in accordance with the terms of the Plan.

Seven million dollars (\$7,000,000) in Obligations were previously registered on a Registration Statement on Form S-8 (Registration No. 333-149468, filed on February 29, 2008) (the "Initial Form S-8"). As permitted by General Instruction E to Form S-8, this Registration Statement incorporates by reference the contents of the Initial Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

In accordance with General Instruction E to Form S-8, the contents of the Initial Form S-8 are hereby incorporated into this Registration Statement by reference.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Papa John's International, Inc. Nonqualified Deferred Compensation Plan, as amended (incorporated by reference to Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended December 27, 2009).
5.1	Opinion of Hogan Lovells US LLP regarding the legality of the obligations.*
23.1	Consent of Hogan Lovells US 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:

(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 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 under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415 (a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) 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;

(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.

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 July 29, 2010.

Papa John's International, Inc.
(Registrant)

By: /s/ J. David Flanery
J. David Flanery
Chief Financial Officer

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.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed as of July 29, 2010 by the following persons in the capacities indicated.

Signature	Title
<hr/> <i>/s/ John H. Schnatter</i> <hr/> John H. Schnatter	Founder, Chairman of the Board, Co-Chief Executive Officer and Director (Principal Executive Officer)
<hr/> <i>/s/ J. Jude Thompson</i> <hr/> J. Jude Thompson	President and Co-Chief Executive Officer and Director (Principal Executive Officer)
<hr/> <i>/s/ Norborne P. Cole, Jr.</i> <hr/> Norborne P. Cole, Jr.	Director
<hr/> <i>/s/ Philip Guarascio</i> <hr/> Philip Guarascio	Director
<hr/> <i>/s/ Olivia F. Kirtley</i> <hr/> Olivia F. Kirtley	Director
<hr/> <i>/s/ Wade S. Oney</i> <hr/> Wade S. Oney	Director
<hr/> <i>/s/ Alexander W. Smith</i> <hr/> Alexander W. Smith	Director
<hr/> <i>/s/ William M. Street</i> <hr/> William M. Street	Director
<hr/> <i>/s/ J. David Flanery</i> <hr/> J. David Flanery	Senior Vice President, Chief Financial Officer and Treasurer (Principal Accounting Officer)
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EXHIBIT INDEX

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* Filed herewith.



Hogan Lovells US LLP
555 Thirteenth Street, NW
Washington, D.C. 20004
T +1 212 918 3000
F +1 212 918 3100
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August 5, 2010

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

Ladies and Gentlemen:

This firm has acted 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 (the "Commission") relating to approximately \$20,000,000 of deferred compensation obligations that may be incurred by the Company upon election by eligible participants (the "Obligations") pursuant to the Company's Deferred Compensation 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 the opinions and other statements made in this letter, we have examined copies of the documents listed on Schedule 1 attached hereto (the "Documents"). We believe the Documents provide an appropriate basis on which to render the opinions hereinafter expressed.

In our examination of the Documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all of the Documents, the authenticity of all originals of the Documents and the conformity to authentic originals of all of the Documents submitted to us as copies (including telecopies). As to all matters of fact relevant to the opinions and other statements made herein, we have relied on the representations and statements of fact made in the Documents, we have not independently established the facts so relied on, and we have not made any investigation or inquiry other than our examination of the Documents. The opinions in this letter are given, and other statements are made, in the context of the foregoing.

We have also assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter.

For purposes of the opinions set forth below, we have made the following further assumptions: (i) that all agreements and contracts would be enforced as written; (ii) that the Company will not in the future take any discretionary action (including a decision not to act) permitted under the Plan that would result in a violation of law or constitute a breach or default under any order, judgment, decree, agreement or contract; (iii) that the Company will obtain all permits, consents, and governmental approvals required in the future, and take all actions required, which are relevant to subsequent consummation of the transactions contemplated under the Plan or performance of the Plan; and (iv) that all parties to the Plan will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Plan.

The opinions in this letter are based as to matters of law solely on applicable provisions of the Delaware General Corporation Law, as amended. We express no opinion as to any other laws, statutes, rules or regulations not specifically identified above. As used herein, the term "Delaware General Corporation Law, as amended" 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 assumptions, qualifications, exceptions, and limitations set forth in this opinion letter, we are of the opinion that the obligation of the Company to pay the Obligations to eligible participants who elect to participate in the Plan will constitute valid and binding obligations of the Company.

In addition to the assumptions, qualifications, exceptions and limitations elsewhere set forth in this opinion letter, our opinions expressed above are also subject to the effect of: (i) bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers); and (ii) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

We express no opinion in this letter as to any other laws and regulations not specifically identified above as being covered hereby (and in particular, we express no opinion as to any effect that such other laws and regulations may have on the opinions expressed herein).

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 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 Securities Act of 1933, as amended.

Very truly yours,

/s/ Hogan Lovells US LLP

HOGAN LOVELLS US LLP

1. Executed copy of the Registration Statement.
 2. A summary of the Company's Deferred Compensation Plan, as certified by an officer of the Company as being complete, accurate and in effect.
 3. The Amended and Restated Certificate of Incorporation, as amended, certified by the Secretary of State of the State of Delaware on February 26, 2008 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 By-laws 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, or a duly authorized committee thereof, 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 Company's Deferred Compensation Plan.
 6. Resolutions of the Board of Directors of the Company, or a duly authorized committee thereof, as certified by an officer of the Company on the date hereof as being complete, accurate and in effect, relating to, among other things, authorization of the filing of the Registration Statement and arrangements in connection therewith.
 7. A certificate of an officer of the Company, dated as of the date hereof, as to certain facts relating to the Company's Deferred Compensation Plan and the Company.
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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. Nonqualified Deferred Compensation Plan, of our reports dated February 23, 2010, with respect to the consolidated financial statements and schedule 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 its Annual Report (Form 10-K) for the year ended December 27, 2009, filed with Securities and Exchange Commission.

/s/ Ernst & Young LLP

Louisville, Kentucky
August 3, 2010
