
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d)
Of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **April 26, 2018**

Papa John's International, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-21660

(Commission File Number)

61-1203323

(IRS Employer Identification No.)

**2002 Papa John's Boulevard
Louisville, Kentucky 40299-2367**

(Address of principal executive offices) (Zip Code)

(502) 261-7272

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 26, 2018, Papa John's International, Inc. (the "Company") promoted Joseph H. Smith IV, 54, to Chief Financial Officer (CFO), effective immediately. Mr. Smith has approximately 33 years of experience in finance, development and auditing, and is a Certified Public Accountant. He joined Papa John's in 2000, serving most recently as Senior Vice President, Global Sales and Development since 2016 and as Vice President, Global Sales and Development from 2010 to 2016. He served as Vice President of Corporate Finance from 2005 to 2010 and as Senior Director of Corporate Budgeting and Finance from 2000 to 2005. Prior to joining Papa John's, Mr. Smith served as Corporate Controller for United Catalysts, Inc. from 1998 to 2000. Mr. Smith began his career in public accounting in 1985 at Ernst & Young.

On May 1, 2018, the Compensation Committee approved an employment agreement for Mr. Smith ("CFO Employment Agreement") in the same form as the employment agreement for its other senior executives. The CFO Employment Agreement has a three-year term and automatically renews for successive one-year terms unless either party gives written notice of termination at least 60 days prior to the expiration of the current term. The CFO Employment Agreement provides for a minimum annual base salary (set currently at \$350,000), annual cash bonus and equity awards opportunities, and benefits as afforded to similarly situated employees. During the term of the CFO Employment Agreement, base salary increases, and the amount and terms of bonus awards and equity awards are at the discretion of the Compensation Committee of the Board of Directors. The Compensation Committee set Mr. Smith's long term incentive target at 75% of base salary and his long term annual incentive value at \$400,000.

Mr. Smith has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K, has no arrangement or understanding between him and any other person required to be disclosed pursuant to Item 401(b) of Regulation S-K and has no family relationships required to be disclosed pursuant to Item 401(d) of Regulation S-K. Mr. Smith participates in the compensation programs as outlined in the Company's definitive proxy statement for its 2018 annual meeting of stockholders filed with the Securities and Exchange Commission on March 28, 2018, which information is incorporated by reference herein.

Also on May 1, 2018, the Compensation Committee approved an amendment (the "Amendment") of the employment agreement entered into March 1, 2015 with President and Chief Executive Officer Steve Ritchie, when Mr. Ritchie was Senior Vice President and Chief Operating Officer of the Company. The Amendment extended from nine to eighteen months the post-termination severance period in the circumstances provided in the agreement.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on April 26, 2018. A copy of the press release is attached as Exhibit 99.1 hereto.

The information in the press release is being furnished, not filed, pursuant to Item 7.01 of Form 8-K. Accordingly, the information in Item 7.01 of this Current Report, including Exhibit 99.1, will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description of Exhibit |
|----------------------|---|
| 99.1 | Press release dated April 26, 2018. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PAPA JOHN'S INTERNATIONAL, INC.

(Registrant)

Date: May 2, 2018

/s/ Steve M. Ritchie

Steve M. Ritchie

President and Chief Executive Officer

Papa John's Announces Joe Smith as Chief Financial Officer

LOUISVILLE, Ky.--(BUSINESS WIRE)--April 26, 2018--Papa John's International, Inc. (NASDAQ: PZZA) today announced that Joe Smith, most recently Senior Vice President, Global Sales and Development for Papa John's, has been promoted to Chief Financial Officer (CFO) effective immediately.

Mr. Smith, 54, has approximately 33 years of experience in finance, development and auditing, and is a Certified Public Accountant. He joined Papa John's in 2000, serving most recently as Senior Vice President, Global Sales and Development since 2016 and as Vice President, Global Sales and Development from 2010 to 2016. He served as Vice President of Corporate Finance from 2005 to 2010 and as Senior Director of Corporate Budgeting and Finance from 2000 to 2005. Prior to joining Papa John's, Mr. Smith served as Corporate Controller for United Catalysts, Inc. from 1998 to 2000. Mr. Smith began his career in public accounting in 1985 at Ernst & Young.

President and Chief Executive Officer Steve Ritchie commented, "Joe has had an integral role in the growth of Papa John's during his 18 years with the Company, including 10 years in Finance and 8 years in our Global Development departments. His knowledge and experience position him well to serve as our new CFO, particularly given the work underway to evaluate and invest in new opportunities for value creation. I look forward to working with Joe in his new role." Founder Chairman John Schnatter added, "Joe has demonstrated strong finance skills and integrity in his many years with Papa John's, and his promotion is well deserved. His extensive knowledge of our Company and industry make him the ideal person to lead our finance team." "I'm excited to be named Papa John's CFO," said Smith. "I look forward to continuing to work closely with Steve Ritchie and our entire management team, John Schnatter and our Board of Directors and our franchise system."

Steve Coke, who has been serving as interim principal financial and accounting officer, will continue to serve as Vice President, Investor Relations and Strategy.

Forward-Looking Statements

Certain matters discussed in this press release and other company communications constitute forward-looking statements within the meaning of the federal securities laws. Generally, the use of words such as "expect," "intend," "estimate," "believe," "anticipate," "will," "forecast," "plan," "project," or similar words identify forward-looking statements that we intend to be included within the safe harbor protections provided by the federal securities laws. Such forward-looking statements may relate to projections or guidance concerning business performance, revenue, earnings, cash flow, contingent liabilities, resolution of litigation, commodity costs, profit margins, unit growth, unit level performance, capital expenditures, share repurchases, dividends, effective tax rates, the impact of the Tax Cuts and Job Act and the adoption of new accounting standards, and other financial and operational measures. Such statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements. Our risk factors are discussed in detail in "Part I. Item 1A. – Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise, except as required by law.

For more information about the company, please visit www.papajohns.com.

CONTACT:

Papa John's International, Inc.

Steve Coke, 502-261-7272

Vice President of Investor Relations and Strategy