

---

---

**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): **March 21, 2019**

**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 March 21, 2019, the Board of Directors (the “Board”) of Papa John’s International, Inc. (the “Company”) increased the size of the Board from eleven to twelve directors and appointed Shaquille O’Neal to the Board. Mr. O’Neal will stand for election at the Company’s 2019 Annual Meeting of Stockholders. Except as set forth below, there are no transactions or relationships between the registrant and Mr. O’Neal that are reportable under Item 404(a) of Regulation S-K.

The Company entered into a non-binding letter of intent with Mr. O’Neal pursuant to which a joint venture will be formed with Mr. O’Neal for nine Atlanta-area Papa John’s pizza restaurants that are currently company-owned restaurants. It is expected that the Company will own approximately 70% of the joint venture and Mr. O’Neal will own approximately 30% of the joint venture. Mr. O’Neal is expected to provide financing of approximately \$840,000 for the restaurants’ anticipated acquisition costs of approximately \$2.8 million, representing his pro rata capital contribution. The Company and Papa John’s National Marketing Fund (“PJMF”) also agreed in the letter of intent to enter into an endorsement agreement with Mr. O’Neal. Mr. O’Neal is expected to become a paid endorser for the Company for a three-year period, providing the Company and PJMF the right and license to use Mr. O’Neal’s name, nickname, autograph, voice, video or film portrayals, facsimile signature, photograph, likeness and image or facsimile image to market and promote PJMF and the Company in any and all media. The definitive agreement for the endorsement arrangement is expected to contain customary provisions regarding appearances, social media and public relations matters. The total consideration for the endorsement arrangement to Mr. O’Neal is expected to be \$8.25 million over the three-year period to be paid one-half in cash over three years and one-half in Company stock over three years. The joint venture and endorsement arrangement are subject to negotiation of definitive agreements.

Mr. O’Neal’s appointment to the Board followed from his discussions with the Company to become a franchisee and an endorser for the brand. Due to these relationships, the Company does not expect that Mr. O’Neal will be considered to be an independent director under applicable NASDAQ listing rules.

Mr. O’Neal will be compensated for his service on the Board in accordance with the Company’s compensation program for its non-employee directors, as amended from time to time.

A copy of the Company’s press release announcing Mr. O’Neal’s appointment is attached hereto as Exhibit 99.1.

### **Forward-Looking Statements**

Certain matters discussed in this Current Report on Form 8-K 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 the joint venture and endorsement arrangement, corporate governance and advertising, marketing and promotional activity. 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. The risks, uncertainties and assumptions that are involved in our forward-looking statements include, but are not limited to those in our risk factors discussed in detail in “Part I. Item 1A. — Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 30, 2018. 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.

## **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

[99.1](#) [Papa John’s International, Inc. press release dated March 22, 2019](#)

---

## 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, thereto duly authorized.

Dated: March 22, 2019

PAPA JOHN'S INTERNATIONAL, INC.

By: /s/ Joseph H. Smith, IV

Name: Joseph H. Smith, IV

Title: Senior Vice President and Chief Financial Officer

## Papa John's and Shaquille O'Neal Enter New Partnership

### *O'Neal to Join Company's Board of Directors and Invest in Nine Papa John's Restaurants in Atlanta*

LOUISVILLE, Ky.--(BUSINESS WIRE)--March 22, 2019--Papa John's International, Inc. (NASDAQ: PZZA) today announced that NBA Hall of Famer and restaurateur Shaquille O'Neal will be joining Papa John's as a member of the Company's Board of Directors and as an investor in nine Papa John's restaurants in the Atlanta, Georgia area. In addition, Mr. O'Neal will enter into a marketing agreement to be an ambassador for the Papa John's brand.

A four-time NBA champion and television sports analyst on *Inside the NBA*, Mr. O'Neal has established a strong business track record as an investor, restaurateur and franchise owner. He currently owns a Krispy Kreme Doughnuts franchise in Atlanta and previously owned 27 Five Guys Burgers and Fries franchises. In addition, he is the founder and owner of Big Chicken, a fast casual fried chicken restaurant in Las Vegas, Nevada, and Shaquille's, a fine dining restaurant in Los Angeles, California. He is also a minority owner of the Sacramento Kings NBA franchise. As a partner, endorser and spokesperson, Mr. O'Neal has significant experience helping to market and grow leading consumer brands across multiple categories.

"We are thrilled to partner with Shaquille and welcome him to the Papa John's Board," said Jeff Smith, Chairman of the Papa John's Board of Directors. "Shaquille has an excellent entrepreneurial background, including as a restaurant franchise owner, and is a natural creative marketer. Shaquille has demonstrated great success through understanding the customer value proposition with product and brand differentiation. The Board and I are excited to work with Shaquille and look forward to the terrific possibilities to strengthen our position together."

Steve Ritchie, President and CEO of Papa John's, said, "In addition to his business acumen, Shaquille understands how to build lasting connections with consumers and energize employees. I look forward to working with him as a board member and brand partner to advance the many initiatives we are pursuing across the organization to create even greater success for Papa John's and our stakeholders."

"I have truly enjoyed the high-quality Papa John's product for years and am excited to be able to help Papa John's raise their game to new heights," said Mr. O'Neal. "This is a triple threat opportunity for me. I am excited to join the Board and to help lead from the top, while also investing in nine stores in my home town of Atlanta and being an ambassador for the brand. I look forward to working with my colleagues on the Board and using my experience in business and community to build on the progress being made at Papa John's. Papa John's is building a better culture, and I want to be a part of improving the Company from the inside out."

Including Mr. O'Neal, six new directors have been added to the Company's Board of Directors in 2019. This includes four new independent directors, Jeff Smith, CEO of Starboard Value who also is Papa John's new independent Chairman, Michael Dubin, CEO and Founder of Dollar Shave Club, Jocelyn Mangan, CEO and Founder of Him For Her and a former executive at Snagajob and OpenTable, and Anthony Sanfilippo, former Chairman and Chief Executive Officer of Pinnacle Entertainment, as well as Steve Ritchie, President and CEO of Papa John's.

#### About Shaquille O'Neal

Mr. O'Neal's business career includes success in broadcasting, endorsements, music, television and gaming. He has served as an analyst on *Inside the NBA* since 2011. He has been an investor in franchised and other restaurants since 2010 and actively operates Big Chicken, a fast casual fried chicken restaurant in Las Vegas, and Shaquille's, a fine dining restaurant in Los Angeles. Mr. O'Neal is considered to be one of the most dominant basketball players in NBA history, drafted by the Orlando Magic with the first overall pick in the 1992 NBA draft. His NBA career spanned from 1992 until 2011. He serves on the national Board of Directors of Communities In Schools, a non-profit devoted to empowering students to stay in school and achieve in life.

#### About Papa John's

Headquartered in Louisville, Kentucky, Papa John's International, Inc. (NASDAQ: PZZA) is the world's third-largest pizza delivery company. In 2018, consumers rated Papa John's No. 1 in product and service quality among national pizza chains in the American Customer Satisfaction Index (ACSI). For 17 of the past 19 years, consumers have rated Papa John's No. 1 in customer satisfaction among national pizza chains in the American Customer Satisfaction Index (ACSI). For more information about the Company or to order pizza online, visit Papa John's at [www.papajohns.com](http://www.papajohns.com).

#### 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; investments in certain growth initiatives, advertising, marketing and promotional activity, rebranding efforts, and technological investments; capital allocation; consumer sentiment; profit margins; unit growth; unit level performance; capital expenditures; corporate governance; board composition, performance and strategy; shareholder and other stakeholder engagement and support; strategic decisions and actions; and related initiatives and actions. 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. The risks, uncertainties and assumptions that are involved in our forward-looking statements include, but are not limited to those in our risk factors discussed in detail in "Part I. Item 1A. — Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 30 2018. 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.

#### CONTACT:

##### **Investors:**

Joe Smith, 502-261-7272  
Chief Financial Officer  
[Joe\\_Smith@papajohns.com](mailto:Joe_Smith@papajohns.com)

##### **Media:**

Madeline Chadwick, 502-261-4189  
VP, Communications  
[Madeline\\_Chadwick@papajohns.com](mailto:Madeline_Chadwick@papajohns.com)