

**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):  
October 23, 2019

Commission File Number: 000-21660

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

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>61-1203323</b> (I.R.S. Employer Identification Number)
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**2002 Papa Johns Boulevard**  
**Louisville, Kentucky 40299-2367**  
(Address of principal executive offices)

**(502) 261-7272**  
(Registrant's telephone number, including area code)

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. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common stock, \$0.01 par value	PZZA	The NASDAQ Stock Market LLC

**Item 1.01 Entry into a Material Definitive Agreement.**

Amendment to the Rights Agreement

On October 23, 2019, Papa John’s International, Inc. (the “**Company**”) entered into an amendment (the “**Amendment**”) to the Company’s Rights Agreement, dated as of July 22, 2018, as amended on February 3, 2019 and March 6, 2019 (as amended, the “**Rights Agreement**”), with Computershare Trust Company, N.A., as rights agent, to eliminate the “Grandfathered Person” exemption since no stockholders continue to beneficially own 20% or more of the Company’s common stock.

A copy of the Amendment is filed as Exhibit 4.1 hereto and incorporated herein by reference.

**Item 3.03 Material Modification to Rights of Security Holders.**

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
<a href="#">4.1</a>	<a href="#">Amendment No. 3 to the Rights Agreement, dated as of October 23, 2019, by and between Papa John’s International, Inc. and Computershare Trust Company, N.A., as rights agent.</a>

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## 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: October 23, 2019

/s/ Robert Lynch

Robert Lynch

President and Chief Executive Officer

**AMENDMENT NO. 3  
TO  
RIGHTS AGREEMENT**

This AMENDMENT NO. 3 (this “Amendment”) to the Rights Agreement, dated as of July 22, 2018, by and between Papa John’s International, Inc., a Delaware corporation (the “Company”), and Computershare Trust Company, N.A., as rights agent (the “Rights Agent”), as amended by Amendment No. 1 to the Rights Agreement, dated as of February 3, 2019, and Amendment No. 2 to the Rights Agreement, dated as of March 6, 2019 (as amended, the “Rights Agreement”), is entered into as of October 23, 2019. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings given to them in the Rights Agreement.

**WHEREAS**, pursuant to Section 27 of the Rights Agreement, the Company may from time to time supplement or amend the Rights Agreement, in accordance with the provisions of Section 27 thereof;

**WHEREAS**, the Board has determined that it is in the best interests of the Company and its stockholders to amend the Rights Agreement pursuant to and in accordance with Section 27 thereof to remove the “Grandfathered Person” provision;

**WHEREAS**, no Person has become an Acquiring Person under the Rights Agreement; and

**WHEREAS**, pursuant to Section 27 of the Rights Agreement, the Company hereby directs the Rights Agent that the Rights Agreement shall be amended as set forth in this Amendment.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual agreements herein set forth, the parties hereto hereby agree to amend the Rights Agreement as follows:

1. Section 1(a) is hereby amended by deleting the phrase “(iv) a Grandfathered Person to the extent that such Person remains a Grandfathered Person,” and redesignating clause (v) as clause (iv).
  2. Section 1(v) is hereby amended and restated in its entirety to read as follows:

“(v) Reserved.”
  3. Except as expressly set forth in this Amendment, all other terms of the Rights Agreement shall remain in full force and effect. The term “Agreement” as used in the Rights Agreement shall be deemed to refer to the Rights Agreement as amended hereby.
  4. This Amendment shall be deemed effective as of the date first written above. The Authorized Officer of the Company executing this Amendment hereby certifies to the Rights Agent that the amendments to the Rights Agreement set forth in this Amendment are in compliance with Section 27 of the Rights Agreement and the certification contained in this Section 4 shall constitute the certification required by Section 27 of the Rights Agreement.
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5. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed entirely within such State.
6. This Amendment may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument. A signature to this Amendment executed and/or transmitted electronically shall have the same authority, effect and enforceability as an original signature.
7. The Rights Agent and the Company hereby waive any notice requirement with respect to each other under the Rights Agreement, if any, pertaining to the matters covered by this Amendment.

*[The remainder of this page has been intentionally left blank]*

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed, all as of the date first above written.

PAPA JOHN'S INTERNATIONAL, INC.

By: /s/ Robert Lynch  
Name: Robert Lynch  
Title: President and Chief Executive Officer

COMPUTERSHARE TRUST COMPANY, N.A.,  
as Rights Agent

By: /s/ Jeanine Caldwell  
Name: Jeanine Caldwell  
Title: VP of Investor Relations; Relationship Management