

**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):  
November 1, 2019

Commission File Number: 000-21660

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

(Exact name of registrant as specified in its charter)

**Delaware**

**61-1203323**

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer Identification  
Number)

**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:

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

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

***Appointment of Max Wetzel as Chief Commercial and Marketing Officer***

On November 6, 2019, Papa John's International, Inc. (the "Company") announced that its Board of Directors (the "Board") has appointed Max Wetzel, 42, to serve as Chief Commercial and Marketing Officer of the Company. This new executive officer position, combined with the creation of and recent appointments to the Chief Operating Officer, North America and Chief Operating Officer, International positions, led to the elimination of the Chief Operating and Growth Officer position.

Prior to joining the Company, Mr. Wetzel served since July 2018 as Vice President North America Consumer Products & Chief Transformation Officer for PPG, a global supplier and retailer of consumer and industrial paint. He also served PPG as Vice President North America Consumer Products & Global Chief Marketing Officer from 2016 to 2018 and as General Manager North America Home Centers & NA Chief Marketing Officer from 2014 to 2016. Prior to PPG, Mr. Wetzel served from 2004 to 2014 in various roles of increasing responsibility with H.J. Heinz Company.

The Compensation Committee has approved an annual base salary of \$500,000 for Mr. Wetzel, an annual short-term incentive target of 75% of base salary, and the value of annual long-term incentive of \$475,000 commencing with the Company's 2020 long term incentive grant. In addition, Mr. Wetzel will be granted sign-on compensation intended to partially replace the value of his equity awards and other compensation forfeited from his prior employer, consisting of (i) a \$400,000 sign on cash bonus, payable on or prior to November 29, 2019, which is subject to claw-back provisions, and (ii) \$400,000 in restricted stock, which will be granted on Mr. Wetzel's first day of employment on November 18, 2019, one-third of which will vest on the first anniversary of the grant date, and two-thirds of which will vest on the second anniversary of the grant date. Mr. Wetzel will also be entitled to an initial \$25,000 relocation lump sum plus relocation benefits consistent with Company policy for executive officers. Further information regarding the Company's executive compensation program is available in our most recent definitive proxy statement on Schedule 14A, filed with the Securities & Exchange Commission on March 27, 2019.

Mr. Wetzel 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 with any other person required to be disclosed pursuant to Item 401(b) of Regulation S-K and has no family relationship required to be disclosed pursuant to Item 401(d) of Regulation S-K.

### ***Departure of Joseph Smith as Chief Financial Officer***

On November 6, 2019, the Company announced the departure of Joseph H. Smith, IV, Senior Vice President, Chief Financial Officer of the Company. Mr. Smith intends to leave the Company March 1, 2020, following the filing of the Company's Annual Report on Form 10-K for the fiscal year ending December 29, 2019. Mr. Smith has served in his current role since April 2018, and has been with the Company since 2000.

The Compensation Committee of the Board determined to treat Mr. Smith's departure as a termination without cause under his Employment Agreement, dated as of May 3, 2018. As a condition to his receipt of the benefits under his Employment Agreement, Mr. Smith has signed the Company's standard form of separation agreement, which includes a waiver and full release of claims against the Company.

### ***Departure of Mike Nettles as Chief Operating and Growth Officer***

On November 6, 2019 the Company announced the departure of Mike Nettles, Executive Vice President, Chief Operating and Growth Officer. As described above, the Company eliminated the position of Chief Operating and Growth Officer. The Compensation Committee of the Board determined to treat Mr. Nettles's departure as a termination without cause under his Employment Agreement, dated as of February 1, 2017. As a condition to his receipt of the benefits under his Employment Agreement, Mr. Nettles has signed the Company's standard form of separation agreement, which includes a waiver and full release of claims against the Company.

### **Item 7.01. Regulation FD Disclosure.**

The Company issued a press release on November 6, 2019 to announce the changes regarding the Company's executive officers, including the new executive officer position of Chief Commercial and Marketing Officer described in Item 5.02 above. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

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.

## **Section 9 – Financial Statements and Exhibits**

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

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
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<a href="#"><u>99.1</u></a>	<a href="#"><u>Papa John's International, Inc. press release dated November 6, 2019.</u></a>
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104	Cover page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL Document.
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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 thereunto duly authorized.

**PAPA JOHN'S INTERNATIONAL, INC.**  
(Registrant)

Date: November 6, 2019

/s/ Robert Lynch  
Robert Lynch  
President and Chief Executive Officer

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## **Papa John's Strengthens and Streamlines Management Team**

**More efficient management structure aligned with company's new strategy**

**Proven brand and transformational leader Max Wetzel appointed Chief Commercial and Marketing Officer**

**Chief Financial Officer Joe Smith to depart in 2020; search for new CFO begun**

LOUISVILLE, Ky.--(BUSINESS WIRE)--November 6, 2019--Papa John's International, Inc. (NASDAQ: PZZA) today announced a new, more streamlined senior management team, with additions to the team as well as promotions and expanded roles for key leaders. The updated management structure aligns with the company's new strategy and priorities.

"After two months as CEO, I'm more excited than ever by the dedication, drive and resilience of Papa John's team members and franchisees. Today I'm announcing a new management structure that will be the foundation on which we build our future," said Rob Lynch, President and Chief Executive Officer. "As we introduce a more focused plan and strategic priorities for the company, we are realigning Papa John's senior management, promoting leaders within the company and adding proven talent. The strong, streamlined team has more clearly defined responsibilities and priorities, which I believe will empower our senior leaders to make quicker, better decisions, collaborate more effectively and focus investment and effort on the key drivers of Papa John's future growth and success."

Max Wetzel, formerly VP, Consumer Brands and Chief Transformation Officer at PPG Industries, is joining the company as Chief Commercial and Marketing Officer, beginning November 18, 2019. Mr. Wetzel will oversee marketing, menu strategy, product innovation, customer experience and a new project management office. Jim Norberg, the company's SVP, Chief of Restaurant Operations, has been named Chief Operating Officer, North America, and Jack Swaysland has been named Chief Operating Officer, International.

Mr. Lynch said, "I'm very excited to welcome Max Wetzel to the Papa John's team. A transformational leader, Max earned a reputation as a strategic and growth-oriented consumer marketer during his career at H.J. Heinz and most recently, PPG. Now, as our new Chief Commercial and Marketing Officer, he will lead the company's efforts to reestablish the superiority of our pizza with consumers across our various customer platforms."

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As a result of the reorganization, Chief Operating and Growth Officer Mike Nettles and Chief Marketing Officer Karlin Linhardt will leave the company after a short transition period to pursue other opportunities. In addition, Chief Financial Officer Joe Smith will be leaving the company in 2020 following the fiscal 2019 year-end, after almost 20 years at Papa John's. He will continue to serve as Chief Financial Officer while the company searches for a new CFO.

"On behalf of the entire Papa John's team, I want to express gratitude to Joe Smith for his dedication to the company, his commitment to a smooth transition and the big impact he has made in the many important roles he has served here, including as CFO since April 2018," Mr. Lynch added. "I also want to thank Mike Nettles and Karlin Linhardt for the significant contributions they have made to Papa John's and wish them the best in their future endeavors."

In addition to Mr. Wetzel, Mr. Norberg, Mr. Swaysland and Mr. Smith, the company's Executive Leadership Team includes:

- Marvin Boakye, who has been named Chief People and Diversity Officer. The company's Chief People Officer since January 2019, Mr. Boakye will also assume leadership of the diversity, equity and inclusion (DEI) team and its initiatives, a critical element of the company's culture. Prior to joining Papa John's earlier this year, Mr. Boakye led DEI organizations at Andeavor and MTS-Allstream, and helped create the DEI organizations at Goodyear and the Pulte Group;
- Madeline Chadwick, who has been promoted to SVP, Communications and Corporate Affairs. In addition to internal and external communications, Ms. Chadwick will oversee the company's corporate social responsibility initiatives;
- Justin Falcicola, Chief Insights and Technology Officer;
- Shane Hutchins, Chief Supply Chain Officer; and
- Caroline Oyler, Chief Legal and Risk Officer.

#### **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 2019, consumers rated Papa John's No. 1 in product and service quality among national pizza chains in the American Customer Satisfaction Index (ACSI). For 18 of the past 20 years, consumers have rated Papa John's No. 1 in customer satisfaction among national pizza chains in the ACSI. For more information about the company or to order pizza online, visit Papa John's at [www.papajohns.com](http://www.papajohns.com).

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## **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, earnings per share, contingent liabilities, resolution of litigation, commodity costs, currency fluctuations, profit margins, unit growth, unit level performance, capital expenditures, restaurant and franchise development, royalty relief, the ability of the company to mitigate negative consumer sentiment through advertising, marketing and promotional activity, the effectiveness of our strategic turnaround efforts and other business initiatives, future costs related to the company’s response to negative consumer sentiment and business challenges, management reorganizations, compliance with debt covenants, stockholder and other stakeholder engagement, strategic decisions and actions, share repurchases, dividends, effective tax rates, regulatory changes and impacts, 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.

## **Contacts**

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