

**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 5, 2020

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:

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

On October 5, 2020, Papa John's International, Inc. (the "Company") announced the appointment of Ann B. Gugino as the Company's Chief Financial Officer (CFO). Ms. Gugino will serve as the Company's principal financial officer and principal accounting officer. Steven R. Coke, who has been serving as interim principal financial and principal accounting officer prior to Ms. Gugino's appointment, will continue in his role as Vice President, Investor Relations and Strategy.

Prior to joining the Company, Ms. Gugino served as Senior Vice President, Financial Planning and Analysis at Target Corporation since 2018, where she provided overall strategy, guidance and direction in the development and execution of Target's planning, analysis and capital investment portfolios. Prior to that, Ms. Gugino spent 18 years at Patterson Companies Inc., including four years as Executive Vice President and Chief Financial Officer.

The Compensation Committee of the Board of Directors of the Company has approved Ms. Gugino's compensation, which will include an annual base salary of \$550,000, an annual cash incentive target opportunity of 75% of base salary, and an annual long-term incentive opportunity with a value of \$740,000 commencing with the Company's 2021 long term incentive grant. In addition, Ms. Gugino will be granted sign-on compensation intended to partially replace the value of her equity awards and other compensation forfeited from her prior employer, consisting of (i) a \$475,000 sign on cash bonus, which is subject to claw-back provisions, and (ii) \$1,300,000 in restricted stock, which will be granted on Ms. Gugino's first day of employment, one-third of which will vest on each anniversary of the grant date. Ms. Gugino will be entitled to relocation and other executive benefits. 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 and Exchange Commission on March 20, 2020.

Ms. Gugino 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 her 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.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on October 5, 2020. 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
<u>99.1</u> 104	<u>Papa John's International, Inc. press release dated October 5, 2020.</u> Cover page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL Document.

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.

Date: October 5, 2020

/s/ Caroline Miller Oyler

Caroline Miller Oyler

Chief Legal & Risk Officer and Corporate Secretary

Papa John's Appoints Ann Gugino as Chief Financial Officer

Proven leader with over 20 years of financial management, planning and strategic experience, including in the consumer and retail sector

LOUISVILLE, Ky.--(BUSINESS WIRE)--October 5, 2020--Papa John's International, Inc. (NASDAQ: PZZA) today announced the appointment of Ann Gugino as Chief Financial Officer, effective today. Steve Coke, who has been serving as interim principal financial and accounting officer, will continue in his role as Vice President, Investor Relations and Strategy.

Ms. Gugino joins the company from Target Corporation and brings over 20 years of financial management, planning and strategic expertise. As a key member of Papa John's Executive Leadership Team, she will help build and implement the company's long-term plans for profitable growth and shareholder value creation.

"After a careful search for a candidate whose values, passion and expertise align with Papa John's core values and business needs, I'm thrilled to welcome Ann Gugino to our team. Ann is a proven leader and change agent, who brings deep experience in the consumer and retail sector, including driving demand and profitability across digital and traditional commerce at Target," said Rob Lynch, President and CEO. "Ann's appointment rounds out one of the most capable and diverse leadership teams in our industry. The breadth and depth of our team's strengths, backgrounds and perspectives are crucial advantages for Papa John's and essential to our long-term innovation and growth plans. Last, I want to thank Steve Coke for providing a seamless transition as interim CFO and leading the finance team during such a momentous period for the company while we conducted this search."

Commenting on her new role, Ann Gugino said, "I'm both humbled and excited to join such a dynamic and dedicated team at this important moment for the company. Papa John's transformation into a values-driven, innovative category leader has opened an enormous global opportunity. I look forward to working with my new colleagues to help set a long-term path and plan to maximize our growth and potential for the benefit of all of our stakeholders."

Most recently at Target Corporation, Ms. Gugino served as Senior Vice President, Financial Planning and Analysis, providing overall strategy, guidance and direction in the development and execution of Target's planning, analysis and capital investment portfolios. Prior to that, Ms. Gugino spent 18 years at publicly held Patterson Companies Inc., including four years as Executive Vice President and Chief Financial Officer. In that role, Ms. Gugino led the company through a major portfolio transformation, including a major acquisition and divestiture, and spearheaded an enterprise-wide effort to improve net margins and create a more efficient cost structure, among other accomplishments.

About Papa John's

Papa John's International, Inc. (NASDAQ: PZZA) opened its doors in 1984 with one goal in mind: BETTER INGREDIENTS. BETTER PIZZA. Papa John's believes that using high quality ingredients leads to superior quality pizzas. Its original dough is made of only six ingredients and is fresh, never frozen. Papa John's tops its pizzas with real cheese made from mozzarella, pizza sauce made with vine-ripened tomatoes that go from vine to can in the same day and meat free of fillers. It was the first national pizza delivery chain to announce the removal of artificial flavors and synthetic colors from its entire food menu. Papa John's is headquartered in Louisville, KY and is the world's third largest pizza delivery company with more than 5,300 restaurants in 48 countries and territories as of June 28, 2020. For more information about the Company or to order pizza online, visit www.PapaJohns.com or download the Papa John's mobile app for iOS or Android.

Forward-Looking Statements

Certain matters discussed in this press release and other company communications that are not statements of historical fact 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 include or may relate to trends, projections or guidance concerning business performance, long-term strategy, revenue, earnings, 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. Our forward-looking statements are based on our assumptions which are based on currently available information, including assumptions about our ability to manage difficulties and opportunities associated with or related to the COVID-19 pandemic, including risks related to: the impact of governmental restrictions on freedom of movement and business operations including quarantines, social distancing requirements and mandatory business closures; the virus's impact on the availability of our workforce; the potential disruption of our supply chain; changes in consumer demand or behavior; the overall contraction in global economic activity, including rising unemployment; our liquidity position; our ability to navigate changing governmental programs and regulations relating to the pandemic; and the increased risk of phishing and other cyber-attacks. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements. Other risks, uncertainties and assumptions that are involved in our forward-looking statements 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 29, 2019, and in "Part II. Item 1A. – Risk Factors" in our Quarterly Report on Form 10-Q for the first quarter ended March 29, 2020. 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.

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