

**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):
December 1, 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

Securities registered pursuant to Section 12(g) of the Act: **None**

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

Approval of an Amendment to the Severance Pay Plan

On December 1, 2020, the Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of Papa John’s International, Inc. (the “Company”) approved Amendment No. 2 to the Company’s existing Severance Pay Plan (the “Amendment”), effective January 1, 2021. The Severance Pay Plan covers the severance benefits payable to the Company’s employees (including its officers) in connection with a qualifying termination (other than the Chief Executive Officer, whose severance benefits are set forth in a separate employment agreement with the Company).

Pursuant to the Amendment, employees with the title of Senior Vice President or higher who are members of the Company’s Executive Leadership Team will receive a severance benefit in the event of termination without cause equivalent to twelve months of base salary and twelve months of COBRA coverage continuation benefits, from a previous benefit of nine months. In addition, employees with the title of Senior Vice President or higher who are not members of the Company’s Executive Leadership Team will receive a severance benefit in the event of termination without cause equivalent to nine months of base salary and nine months of COBRA coverage continuation benefits, from a previous benefit of six months.

The remaining terms and conditions of the Severance Pay Plan are unchanged and remain in place. This summary does not purport to be complete and is qualified in its entirety by reference to the text of the Amendment, which is filed as Exhibit 10.1 hereto, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
<u>10.1</u>	<u>Papa John’s International, Inc. Amendment No. 2 to Severance Pay Plan.</u>
104	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: December 7, 2020

/s/ Rob Lynch

Rob Lynch

President and CEO

PAPA JOHN'S INTERNATIONAL, INC.

**AMENDMENT NO. 2
TO
SEVERANCE PAY PLAN**

This AMENDMENT NUMBER TWO (the "Amendment"), dated as of December 2, 2020, and effective as of January 1, 2021, amends the Papa John's International, Inc. Severance Pay Plan, dated May 1, 2012 (the "Plan"). Terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Plan.

RECITALS

WHEREAS, Papa John's International, Inc. (the "Company") considers it essential to the best interests of its stockholders to foster the continued employment of key management personnel.

WHEREAS, in order to fulfill such purpose, the Company desires to amend the Plan to provide certain additional severance benefits to key managers.

WHEREAS, the Company has full discretion and authority to amend the terms of the Plan, pursuant to Sections 2.B. and 7 of the Plan.

WHEREAS, the Compensation Committee of the Board of Directors of the Company has approved an amendment to the scope of the Plan's terms related to the level of benefits participants may receive under the Plan.

AMENDMENT

The Plan is hereby amended as set forth below.

1. The last sentence of Section 1.B is amended to delete it in its entirety and replace it with the following:

Until otherwise designated by the Administrator, the following subsidiaries of the Company shall be included within the scope of the Plan: Papa John's USA, Inc., Papa John's USA-Georgia, Inc., Papa Cares, LLC, PJ Food Service, Inc., Trans Papa Logistics, Inc., Star Papa LP, Risk Services, Inc. and Preferred Marketing Solutions, Inc.

2. The Severance Schedule is amended to delete it in its entirety and to replace it with the following:

Notwithstanding anything in the Plan or this Severance Schedule to the contrary, any employee who, prior to the effective date of Amendment No. 2 to the Plan, elected to participate in the Company's Voluntary Separation Incentive Plan, dated September 17, 2020 ("VSIP") or was eligible to participate in VSIP and declined to do so or who is not actively employed by the Company on the effective date of Amendment No. 2, shall be subject to the terms and conditions of the Plan prior to the effective date of Amendment No. 2 to the Plan.

- Senior Vice Presidents and above who are designated by Chief Executive Officer of the Company as members of the Executive Leadership Team:
 - o Twelve months base salary (paid over twelve month severance period)
 - o Pro-rata portions of any bonus payouts based upon period of service during the year employment terminates under any incentive-based compensation plans then in effect (provided that any applicable performance measures are achieved)
 - o Twelve months company-paid COBRA coverage continuation benefits
 - o Six months outplacement services

- Senior Vice Presidents who **are not** designated by Chief Executive Officer of the Company as members of the Executive Leadership Team:
 - o Nine months base salary (paid over nine month severance period)
 - o Pro-rata portions of any bonus payouts based upon period of service during the year employment terminates under any incentive-based compensation plans then in effect (provided that any applicable performance measures are achieved)
 - o Nine months company-paid COBRA coverage continuation benefits
 - o Six months outplacement services
- Vice Presidents:
 - o Six months base salary (paid over six month severance period)
 - o Pro-rata portions of any bonus payouts based upon period of service during the year employment terminates under any incentive-based compensation plans then in effect (provided that any applicable performance measures are achieved)
 - o Six months company-paid COBRA coverage continuation benefits
 - o Six months outplacement services
- Sr. Directors and Directors:
 - o Three months base salary plus one week for each year of service, with a maximum of six months total severance (paid in a lump sum)
 - o Three months company-paid COBRA coverage continuation benefits
 - o Three months outplacement services
- Sr. Managers and Managers:
 - o One month base salary plus one week for each year of service, with a maximum of three months total severance (paid in a lump sum)
 - o Two months company-paid COBRA coverage continuation benefits
 - o Two months outplacement services
- All other team members:
 - o One month base salary plus one week for each year of service, with a maximum of three months total severance (paid in a lump sum)
 - o One month company-paid COBRA coverage continuation benefits
 - o One month outplacement services

Continuing Effect. Except as specifically provided herein, the Plan shall remain in full force and effect in accordance with its terms and is hereby ratified and confirmed in all respects.

Binding Effect. The Amendment shall be binding upon and inure to the benefit of any successors to the Company.

IN WITNESS WHEREOF, the Company has caused this Amendment to be duly executed by its officer thereunto duly authorized as of the date referred to above.

PAPA JOHN'S INTERNATIONAL, INC.

By: /s/ Rob Lynch

Name: Rob Lynch

Title: President and CEO