

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SCHNATTER JOHN H</u>			2. Issuer Name and Ticker or Trading Symbol <u>PAPA JOHNS INTERNATIONAL INC [PZZA]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>		
(Last) (First) (Middle) <u>11411 PARK ROAD</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>12/03/2019</u>					
(Street) <u>ANCHORAGE KY 40223</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/03/2019		M		83,565	D	\$59.03	2,965,171	D	
Common Stock	12/03/2019		M		33,248	D	\$50.59	2,998,419	D	
Common Stock	12/03/2019		S		31,840	D	\$61.37 ⁽¹⁾	2,966,579	D	
Common Stock	12/03/2019		S		84,973	D	\$60.356 ⁽²⁾	2,881,606	D	
Common Stock	12/04/2019		M		29,664	D	\$50.59	2,911,270	D	
Common Stock	12/04/2019		M		5,788	D	\$50.59	2,917,058	D	
Common Stock	12/04/2019		M		19,320	D	\$32.77	2,936,378	D	
Common Stock	12/04/2019		M		22,569	D	\$26.01	2,958,947	D	
Common Stock	12/04/2019		S		69,534	D	\$60.375 ⁽³⁾	2,889,413	D	
Common Stock	12/04/2019		S		7,807	D	\$59.604 ⁽⁴⁾	2,881,606	D	
Common Stock								31,391	I	By Spouse

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$59.03	12/03/2019		M			48,082	02/26/2018	12/10/2019	Common Stock	48,082	\$0.00	0	D	
Stock Option	\$59.03	12/03/2019		M			35,483	02/26/2019	12/10/2019	Common Stock	35,483	\$0.00	0	D	
Stock Option	\$50.59	12/03/2019		M			33,248	02/27/2016	12/10/2019	Common Stock	33,248	\$0.00	0	D	
Stock Option	\$50.59	12/04/2019		M			29,664	02/27/2017	12/10/2019	Common Stock	29,664	\$0.00	0	D	
Stock Option	\$50.59	12/04/2019		M			5,788	02/27/2016	12/10/2019	Common Stock	5,788	\$0.00	0	D	
Stock Option	\$32.77	12/04/2019		M			19,320	05/09/2016	12/10/2019	Common Stock	19,320	\$0.00	0	D	
Stock Option	\$26.01	12/04/2019		M			22,569	02/28/2015	12/10/2019	Common Stock	22,569	\$0.00	0	D	

Explanation of Responses:

1. This price represents a weighted average price. The prices actually received ranged from \$61.18 - \$62.06 per share. The reporting person will provide to the Issuer, any security holder of the Issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
2. This price represents a weighted average price. The prices actually received ranged from \$59.94 - \$60.94 per share. The reporting person will provide to the Issuer, any security holder of the Issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
3. This price represents a weighted average price. The prices actually received ranged from \$59.80 - \$60.79 per share. The reporting person will provide to the Issuer, any security holder of the Issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
4. This price represents a weighted average price. The prices actually received ranged from \$59.305 - \$59.79 per share. The reporting person will provide to the Issuer, any security holder of the Issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

Remarks:

/s/ John H. Schnatter

12/05/2019

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.