

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> (Last) (First) (Middle) <u>11411 PARK ROAD</u> (Street) <u>ANCHORAGE KY 40223</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PAPA JOHNS INTERNATIONAL INC [PZZA]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/05/2019</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	12/05/2019		M		43,349	A	\$26.01	2,924,955	D	
Common Stock	12/05/2019		S		43,349	D	\$59.825 ⁽¹⁾	2,881,606	D	
Common Stock	12/06/2019		M		29,318	A	\$26.01	2,910,924	D	
Common Stock	12/06/2019		M		31,972	A	\$18.46	2,942,896	D	
Common Stock	12/06/2019		S		54,490	D	\$59.625 ⁽²⁾	2,888,406	D	
Common Stock	12/06/2019		S		6,800	D	\$60.298 ⁽³⁾	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	\$26.01	12/05/2019		M			4,643	02/28/2018	12/10/2019	Common Stock	4,643	\$0.00	0	D	
Stock Option	\$26.01	12/05/2019		M			38,706	02/28/2015	12/10/2019	Common Stock	38,706	\$0.00	0	D	
Stock Option	\$26.01	12/06/2019		M			29,318	02/28/2015	12/10/2019	Common Stock	29,318	\$0.00	0	D	
Stock Option	\$18.46	12/06/2019		M			31,972	02/23/2015	12/10/2019	Common Stock	31,972	\$0.00	0	D	

Explanation of Responses:

1. This price represents a weighted average price. The prices actually received ranged from \$59.51 - \$60.37 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 \$59.19 - \$60.18 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 \$60.19 - \$60.41 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

12/09/2019

** 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.