

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 CHARLES W</u> (Last) (First) (Middle) <u>2002 PAPA JOHN'S BOULEVARD</u> (Street) <u>LOUISVILLE KY 40299</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>06/05/2008</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior VP and CDO</u> 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			

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				
Forward sale contract (obligation to sell)	\$0 ⁽¹⁾	06/05/2008		J ⁽²⁾		50,000		06/04/2010	06/04/2010	Common Stock	50,000	\$0 ⁽¹⁾	50,000	D	

Explanation of Responses:

1. On June 5, 2008, the reporting person entered into a prepaid variable forward sale contract with an unaffiliated third party buyer. Due to the character limitations on footnotes, please see Remarks below for complete text of footnote.
2. Codes J and K apply. Due to the character limitations on footnotes, please see Remarks below for remaining text of footnote.

Remarks:

On June 5, 2008, the reporting person entered into a prepaid variable forward sale contract with an unaffiliated third party buyer. The contract obligates the reporting person to deliver to the buyer up to 50,000 shares of Papa John's International, Inc. ("PJI") common stock (or, at the reporting person's election, an equivalent amount of cash based on the market price of PJI common stock at that time) on the maturity date of the contract (June 4, 2010). In exchange for assuming this obligation, the reporting person received a cash payment of \$1,276,852.58 as of the date of entering into the contract. The reporting person pledged 50,000 shares of PJI common stock (the "Pledged Shares") to secure his obligations under the contract, and retained dividend and voting rights in the Pledged Shares during the term of the pledge. The number of shares of PJI common stock to be delivered to the buyer on the maturity date is to be determined as follows: (a) if the closing price of PJI common stock on the maturity date (the "Settlement Price") is less than or equal to \$29.4545 (the "Floor Price"), the reporting person will deliver to the buyer all of the Pledged Shares; (b) if the Settlement Price is between the Floor Price and \$36.8181 (the "Cap Price"), the reporting person will deliver to the buyer a number of shares of PJI common stock equal to the product of (i) 50,000 shares and (ii) the quotient of the Floor Price and the Settlement Price; and (c) if the Settlement Price is greater than the Cap Price, the reporting person will deliver to the buyer a number of shares of PJI common stock equal to the product of (i) 50,000 shares and (ii) one minus the quotient of (x) the Cap Price less the Floor Price and (y) the Settlement Price.

Kenneth M. Cox, by power of attorney 06/09/2008

** 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.