SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL 3235-0104 OMB Number:

Estimated average burden hours per response: 0.5

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>North Timothy M</u>			2. Date of Event Requiring Statement (Month/Day/Year) 03/19/2010	3. Issuer Name and Ticker or Trading Symbol PAPA JOHNS INTERNATIONAL INC [PZZA]					
(Last) P. O. BOX 9990	(First)	(Middle)			tionship of Reporting Perso all applicable) Director Officer (give title below)	10% Owner Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)		
(Street) LOUISVILLE (City)	KY (State)	40269 (Zip)			SVP, North Americ	can Operations	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)	
Common Stock	2,696	D		
Common Stock	52.9769	Ι	By 401(k) Plan	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of	5. Ownership Form: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	(Instr. 5)	
Phantom Stock	(1)	(1)	Common Stock	41.7144	(2)	D	
Stock Options	12/31/2010	12/31/2013	Common Stock	10,000	18.43	D	
Stock Options	(3)	08/24/2014	Common Stock	3,478	24.58	D	
Stock Options	10/27/2007	10/27/2010	Common Stock	500	25.32	D	
Stock Options	(4)	05/08/2013	Common Stock	3,737	26.31	D	
Stock Options	(5)	04/30/2014	Common Stock	2,982	26.54	D	
Stock Options	04/19/2008	04/19/2011	Common Stock	2,384	32.65	D	
Stock Options	(6)	05/09/2012	Common Stock	3,057	33.92	D	

Explanation of Responses:

1. The shares of phantom stock are payable in common stock in a lump sum or in installments upon termination of service, or earlier in accordance with certain in-service elections available under a deferred compensation plan.

2. Converts to common stock on a one-for-one basis.

3. The award vests in three annual installments beginning one year from the grant date: 1159 options become exercisable on August 24, 2010; 1159 options become exercisable on August 24, 2011; and 1160 options become exercisable on August 24, 2012.

4. The award vests in three annual installments beginning one year from the grant date: 1246 options are currently exercisable; 1245 options become exercisable on May 8, 2010; and 1246 options become exercisable on May 8, 2011.

5. The award vests in three annual installments beginning one year from the grant date: 993 options become exercisable on April 30, 2010; 993 options become exercisable on April 30, 2011; and 996 options become exercisable on April 30, 2012.

6. The award vests in three annual installments beginning one year from the grant date: 2038 options are currently exercisable; and 1019 become exercisable on May 9, 2010.

Remarks:

Debra A. Breeden, by power of attorney

** Signature of Reporting Person

03/26/2010

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 5 (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.