

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>P. O. BOX 99900</u> (Street) <u>LOUISVILLE KY 40269</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>PAPA JOHN'S INTERNATIONAL INC [PZZA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Co-Chief Executive Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/24/2011</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 02/24/2011 | | A ⁽¹⁾ | | 10,351 | A | \$0.0000 | 4,364,174 | D | |
| Common Stock | 02/24/2011 | | A ⁽²⁾ | | 3,450 | A | \$0.0000 | 4,367,624 | D | |
| Common Stock | 02/24/2011 | | M | | 690 | A | \$28.98 | 4,368,314 | D | |
| Common Stock | | | | | | | | 1,268,052 | I | by JHS Family Limited Partnership |

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 Options ⁽³⁾ | \$28.98 | 02/24/2011 | | A | | 30,809 | | (4) | 02/24/2016 | Common Stock | 30,809 | \$0.0000 | 30,809 | D | | |
| Stock Options ⁽⁵⁾ | \$28.98 | 02/24/2011 | | A | | 690 | | | 02/24/2011 | 02/24/2011 | Common Stock | 690 | \$0.0000 | 690 | D | |
| Stock Options ⁽⁵⁾ | \$28.98 | 02/24/2011 | | M | | | 690 | | 02/24/2011 | 02/24/2011 | Common Stock | 690 | \$28.98 | 0.0000 | D | |
| Stock Options ⁽³⁾ | \$28.98 | 02/24/2011 | | A | | 67,372 | | | 02/24/2013 | 02/24/2016 | Common Stock | 67,372 | \$0.0000 | 67,372 | D | |

Explanation of Responses:

- Grant of shares of restricted stock vesting in three equal annual installments beginning one year from the grant date.
- Grant of shares of restricted stock vesting on February 24, 2014 in connection with the Company's Executive Equity Ownership Incentive Match Program. The 690 shares of common stock acquired by the Reporting Person on February 24, 2011 must be held for the vesting period or this grant is forfeited.
- Option to purchase under Papa John's International, Inc. 2008 Omnibus Incentive Plan
- The option vests in three equal annual installments beginning one year from the grant date.
- Fully vested option granted under the 2008 Omnibus Incentive Plan immediately exercisable on date of grant.

Debra A. Breeden, by power of attorney 02/28/2011
 ** 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.