

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Thompson Anthony N</u> <hr/> (Last) (First) (Middle) <u>P. O. BOX 99900</u> <hr/> (Street) <u>LOUISVILLE KY 40269</u> <hr/> (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</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⁾		4,658	A	\$0.0000	17,401.9602	D	
Common Stock	02/24/2011		A ⁽²⁾		3,450	A	\$0.0000	20,851.9602	D	
Common Stock	02/24/2011		M		690	A	\$28.98	21,541.9602	D	

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
Stock Options ⁽³⁾	\$28.98	02/24/2011		A		13,864		(4)	02/24/2016	Common Stock	13,864	\$0.0000	13,864	D	
Stock Options ⁽⁵⁾	\$28.98	02/24/2011		A		690			02/24/2011	Common Stock	690	\$0.0000	690	D	
Stock Options ⁽⁵⁾	\$28.98	02/24/2011		M			690		02/24/2011	Common Stock	690	\$28.98	0.0000	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.