

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 JOHNS INTERNATIONAL INC [PZZA]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>02/23/2012</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	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>Chief Executive Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	02/23/2012		M		64,856	A	\$33.69	4,409,501	D	
Common Stock	02/23/2012		A ⁽¹⁾		7,178	A	\$0.0000	4,416,679	D	
Common Stock	02/23/2012		S		64,856	D	\$37.0879 ⁽²⁾	4,351,823	D	
Common Stock	02/24/2012		F		1,209	D	\$36.87	4,350,614	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⁾	\$36.92	02/23/2012		A		18,966		⁽⁴⁾	02/22/2022	Common Stock	18,966	\$0.0000	18,966	D	
Stock Options ⁽³⁾	\$36.92	02/23/2012		A		47,020		02/23/2014	02/22/2022	Common Stock	47,020	\$0.0000	47,020	D	
Stock Options	\$33.69	02/23/2012		M			64,856	05/10/2009	05/10/2012	Common Stock	64,856	\$0.0000	0.0000	D	

Explanation of Responses:

1. Grant of shares of restricted stock vesting in three equal annual installments beginning one year from the grant date.
 2. The price in Column 4 is a weighted average price. The prices actually received ranged from \$36.44 to \$37.78. The reporting person has provided to the issuer and will provide to the SEC staff or a security holder of the issuer, upon request, information regarding the number of shares sold at each price within the range.
 3. Option to purchase under Papa John's International, Inc. 2011 Omnibus Incentive Plan
 4. The option vests in three equal annual installments beginning one year from the grant date.

Debra A. Breeden, by power of attorney,

02/27/2012

** 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.