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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>COLE NORBORNE P</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>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/27/2014</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	02/27/2014		A <sup>(1)</sup>		1,730	A	\$0.0000	35,024	D	
Common Stock	02/28/2014		M		16,992	A	\$13.27	52,016	D	
Common Stock	02/28/2014		S		16,992	D	\$50.8498 <sup>(2)</sup>	35,024 <sup>(3)</sup>	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	\$50.59	02/27/2014		A		5,192		(4)	02/26/2024	Common Stock	5,192	\$0.0000	5,192	D	
Stock Options	\$13.27	02/28/2014		M		16,992		(5)	04/30/2014	Common Stock	16,992	\$0.0000	0.0000 <sup>(6)</sup>	D	

**Explanation of Responses:**

- Grant of shares of restricted stock vesting in three equal annual installments beginning one year from the grant date.
- The price in Column 4 is a weighted average price. The prices actually received ranged from \$50.60 to \$51.295. 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.
- This number reflects the Papa John's International, Inc. two-for-one stock split paid on December 27, 2013 to holders of record on December 12, 2013.
- The option vests in three equal annual installments beginning one year from the grant date.
- The option vests in three equal annual installments beginning one year from the grant date of April 30, 2009.
- This option was previously reported as covering 8,496 shares at an exercise price of \$26.54 per share, but was adjusted to reflect the stock split that occurred on December 27, 2013.

Debra A. Breeden, by power of attorney 03/03/2014  
 \*\* 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.