

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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**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>SCHNATTER JOHN H</u>  (Last) (First) (Middle) P. O. BOX 99900  (Street) LOUISVILLE KY 40269  (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) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 04/29/2014	
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	03/03/2014		G <sup>(1)</sup>	V	2,504,910 <sup>(2)</sup>	A	\$0.0000	10,295,399	D	
Common Stock	04/29/2014		M		134,916	A	\$13.27	10,430,315	D	
Common Stock	04/29/2014		M		74,204	A	\$13.27	10,504,519	D	
Common Stock	04/29/2014		M		56,266	A	\$13.27	10,560,785	D	
Common Stock	04/29/2014		F		173,302	D	\$44.4	10,387,483	D	
Common Stock	03/06/2014		G	V	31,194 <sup>(2)</sup>	A	\$0.0000	31,194	I	By Spouse

**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	\$13.27	04/29/2014		M		56,266		(3)	04/30/2014	Common Stock	56,266	\$0.0000	0.0000	D	
Stock Options	\$13.27	04/29/2014		M		134,916			04/30/2011 04/30/2014	Common Stock	134,916	\$0.0000	0.0000	D	
Stock Options	\$13.27	04/29/2014		M		74,204			10/30/2009 04/30/2014	Common Stock	74,204	\$0.0000	0.0000	D	

**Explanation of Responses:**

- Pursuant to Inter Vivos Powers of Appointment, substantially all limited partnership interests in the JHS Family Limited Partnership (the "FLP") not previously owned by the reporting person were gifted to the reporting person on March 3, 2014 and March 5, 2014. All shares owned by the FLP were previously reported as indirectly owned by the reporting person.
- Shares received pro rata as liquidating distribution from FLP on March 6, 2014. In prior reports, the reporting person reported beneficial ownership of all shares. The reporting person's spouse is the owner of approximately 1% of the FLP interests.
- The option vests in three equal annual installments beginning one year from the grant date of April 30, 2009.

Debra A. Breeden, by power of attorney 04/30/2014  
 \*\* 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.**