

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

(MARK ONE)

/X/ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1999

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

COMMISSION FILE NUMBER: 0-21660

A. FULL TITLE OF THE PLAN:

PAPA JOHN'S INTERNATIONAL, INC. 401(k) PLAN

B. NAME OF ISSUER OF THE SECURITIES HELD PURSUANT TO THE PLAN AND THE ADDRESS OF  
ITS PRINCIPAL EXECUTIVE OFFICE:

PAPA JOHN'S INTERNATIONAL, INC.  
2002 PAPA JOHN'S BOULEVARD  
LOUISVILLE, KENTUCKY 40299-2334  
(502) 261-7272

FINANCIAL STATEMENTS AND SCHEDULE

Papa John's International, Inc. 401(k) Plan

DECEMBER 31, 1999 AND 1998 AND YEAR ENDED DECEMBER 31, 1999  
WITH REPORT OF INDEPENDENT AUDITORS

Papa John's International, Inc. 401(k) Plan

Financial Statements  
and Schedule

December 31, 1999 and 1998 and  
Year Ended December 31, 1999

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Report of Independent Auditors

401 (k) Plan Committee  
Papa John's International, Inc.

We have audited the accompanying statements of net assets available for benefits of the Papa John's International, Inc. 401(k) Plan (the "Plan") as of December 31, 1999 and 1998, and the related statement of changes in net assets available for benefits for the year ended December 31, 1999. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1999 and 1998, and the changes in net assets available for benefits for the year ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets held for investment purposes at end of year as of December 31, 1999, is presented for purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. The schedule has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

May 19, 2000  
Louisville, Kentucky

PAPA JOHN'S INTERNATIONAL, INC. 401(k) PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31	
	1999	1998
	-----	
ASSETS		
Investments at fair value:		
Common stock:		
Papa John's International, Inc.	\$ 144,850	\$ 100,560
Mutual funds:		
Davis New York Venture Fund	463,574	179,736
AIM Constellation Fund	2,040,609	1,089,075
Templeton Foreign Fund	605,404	319,528
AIM Value Fund	1,930,436	1,090,724
Oppenheimer Quest Opportunity Fund	906,803	663,055
American Balanced Fund	470,438	322,633
Bond Fund of America	337,131	240,613
AIM Money Market Fund	458,986	252,829
Interest bearing cash	19,590	--
Participant loans	215,724	100,172
	-----	
Total investments	7,593,545	4,358,925
Contributions receivable:		
Participants	228,302	174,901
Employer	217,748	--
	-----	
Total contributions receivable	446,050	174,901
	-----	
TOTAL ASSETS	8,039,595	4,533,826
LIABILITIES		
Excess contributions refundable to participants	108	--
	-----	
NET ASSETS AVAILABLE FOR BENEFITS	\$8,039,487	\$4,533,826
	=====	

SEE ACCOMPANYING NOTES.

PAPA JOHN'S INTERNATIONAL, INC. 401(k) PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 YEAR ENDED DECEMBER 31, 1999

ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:

Investment income:	
Net appreciation in fair value of investments	\$ 711,881
Interest and dividends	502,833
	-----
Net investment income	1,214,714
Contributions:	
Participants	2,532,323
Employer	217,748
	-----
Total contributions	2,750,071
	-----
TOTAL ADDITIONS	3,964,785

DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:

Benefits paid to participants	455,474
Administrative fee	3,650
	-----
TOTAL DEDUCTIONS	459,124

NET INCREASE	3,505,661
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	4,533,826
	-----
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$8,039,487
	=====

SEE ACCOMPANYING NOTES.

Papa John's International, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 1999

1. DESCRIPTION OF PLAN

Papa John's International, Inc. (the "Company") established the Papa John's International, Inc. 401(k) Plan (the "Plan") on October 1, 1995. The Plan is a defined contribution plan available to all employees of the Company, and its subsidiaries, who have attained the age of twenty-one, completed one year of service and who work at least 1,000 hours annually. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participants may voluntarily elect to contribute from 1 to 15 percent of their annual eligible wages to their account within the Plan. In 1999, the Company amended the Plan by stating that the Company may, at its discretion, make matching or profit sharing contributions to the Plan. In 1999, the Company contributed, to participants actively employed on the last day of the plan year, an amount equal to 25 percent of the pretax contributions made by participants up to 6% of eligible compensation from July 1, 1999 to December 31, 1999.

The contributions are allocated among eight alternative mutual funds and Company common stock at the direction of the participant. Each fund's investment income or loss, less any investment management fees, is allocated to participant accounts based on their proportionate interest in the fund. The value of participant accounts will fluctuate with the market value of the securities in which the fund is invested. The contributions and the earnings on those contributions are immediately vested to the participant and are payable upon retirement, death or disability, termination of employment, or earlier for hardship reasons. Participants may also borrow from their account through participant loans. The Summary Plan Description provides a more complete description of the Plan's provisions.

Certain Plan administrative expenses are paid by the Company.

Effective January 1, 1999, the Company amended the Plan for a change in the years of service over which discretionary employer contributions become vested. Such contributions vest over a period of one to five years compared to two to six years prior to the amendment.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

Papa John's International, Inc. 401(k) Plan

Notes to Financial Statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES

INVESTMENTS

Mutual funds are stated at fair value as determined by quoted market prices. Papa John's International, Inc. Common Stock is stated at fair value as determined by the last reported sales price on the last business day of the plan year. Participant loans are stated at an estimated fair value based on their outstanding balances.

CONTRIBUTIONS

Contributions from participants are recorded when the Company makes payroll deductions. Discretionary employer contributions are determined and recorded annually. Contributions receivable represent amounts not yet deposited into the participants' individual accounts.

EXCESS CONTRIBUTIONS REFUNDABLE TO PARTICIPANTS

The Plan is subject to certain contribution limits for highly-compensated participants as defined by the Internal Revenue Code (the "IRC"). Calculations performed subsequent to the Plan year-end indicated that excess contributions refundable to participants amounted to \$108 as of December 31, 1999. There were no excess contributions refundable to participants as of December 31, 1998.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Actual results could differ from those estimates.

RECLASSIFICATION

Certain amounts in the 1998 financial statements have been reclassified to conform to the 1999 presentation.



Papa John's International, Inc. 401(k) Plan

Notes to Financial Statements (continued)

3. INVESTMENTS

During the year ended December 31, 1999, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

Papa John's International, Inc. Common Stock	\$(92,262)
Mutual funds	804,143
	-----
	\$711,881
	=====

4. TAX STATUS

The Company has not obtained a determination letter from the Internal Revenue Service stating the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code"). However, the Company has represented that the Plan is qualified and, therefore, the related trust is exempt from taxation.

## Schedule

PAPA JOHN'S INTERNATIONAL, INC. 401(k) PLAN

EIN: 61-1203323, Plan Number: 001

Schedule H, Line 4i-Schedule of Assets Held  
for Investment Purposes At End of Year

December 31, 1999

IDENTITY OF ISSUE OR BORROWER	DESCRIPTION OF INVESTMENT, INCLUDING SHARES HELD OR RATE OF INTEREST		CURRENT VALUE
-----			
Common Stock:			
* Papa John's International, Inc.	5,558	shares	\$ 144,850
Mutual Funds:			
Davis New York Venture Fund	16,119	shares	\$ 463,574
AIM Constellation Fund	50,373	shares	2,040,609
Templeton Foreign Fund	53,957	shares	605,404
AIM Value Fund	39,534	shares	1,930,436
Oppenheimer Quest Opportunity Fund	26,315	shares	906,803
American Balanced Fund	32,624	shares	470,438
Bond Fund of America	25,973	shares	337,131
AIM Money Market Fund	458,986	shares	458,986
			-----
Total Mutual Funds			\$7,213,381
Interest Bearing Cash	19,590	shares	19,590
Participant Loans	8.75% to 10.5% per annum		215,724
Total Investments			----- \$7,593,545 =====

\* Represents party in interest to the Plan.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrator has duly caused this annual report to be signed by the undersigned hereunto duly authorized.

PAPA JOHN'S INTERNATIONAL, INC.,  
401(K) PLAN

Date: June 16, 2000  
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By: /s/ E. Drucilla Milby  
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E. Drucilla Milby  
Senior Vice President, Chief Financial  
Officer and Treasurer

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-48999) pertaining to the Papa John's International, Inc. 401(k) Plan of our report dated May 19, 2000, with respect to the financial statements and schedule of the Papa John's International, Inc. 401(k) Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1999.

/s/ Ernst & Young LLP

Louisville, Kentucky  
June 14, 2000