

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):
May 9, 2007

Commission File Number: **0-21660**

PAPA JOHN'S INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

61-1203323
(I.R.S. Employer Identification Number)

**2002 Papa Johns Boulevard
Louisville, Kentucky 40299-2334**
(Address of principal executive offices)

(502) 261-7272
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 14, 2007, Papa John's International, Inc. (the "Company") announced a change in position for founder John Schnatter, from Executive Chairman to non-employee, Founder Chairman, effective May 10, 2007. In addition to chairing the Company's board of directors, Mr. Schnatter will continue in his role of advertising and brand spokesperson for the Company. In the new role, created at his request, Mr. Schnatter will serve without salary and will receive compensation in the form of stock option grants under the Company's 2003 Stock Option Plan for Non-Employee Directors (the "Director Plan"). The press release announcing Mr. Schnatter's new role with the Company is attached hereto as Exhibit 99.1

In addition to the standard non-employee director compensation arrangements described in the Company's 2007 proxy statement, the Company's board of directors established the annual equity grant level for non-employee directors, in each case of stock options under the Director Plan, at the closing price of the Company's common stock on the date of grant, as follows: (i) for the Founder Chairman, John Schnatter, a grant of 64,856 options; (ii) for the Company's lead director, Norborne P. Cole, Jr., a grant of 16,322 options; and (iii) for all other non-employee directors, a grant of 10,917 options.

On May 9, 2007, the Company entered into an amendment to the January 31, 2005 employment agreement between the Company and President and Chief Executive Officer Nigel Travis, following the determination by the Company's Compensation Committee to discontinue the use of performance share units as part of the Company's long term incentive compensation program. The amendment provides that from and after the effective date of the amendment, Mr. Travis will receive an annual award of 20,000 shares of restricted stock in lieu of 20,000 performance share units. The amendment also provides that future stock options awarded to Mr. Travis will have a three year graded vesting schedule and be subject to a three month hold period following exercise (net of payment of option price and applicable taxes), with no impact on Mr. Travis' prior stock options, which had a two year cliff vesting schedule and a one year hold period following exercise. The amendment is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Section 9 — Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description.</u>
10.1	Amendment to Employment Agreement between Nigel Travis and Papa John's International, Inc.
99.1	Papa John's International, Inc. press release dated May 14, 2007.

2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PAPA JOHN'S INTERNATIONAL, INC.

(Registrant)

Date: May 15, 2007

/s/ J. David Flanery

J. David Flanery

Senior Vice President and Chief Financial Officer

3

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to **EMPLOYMENT AGREEMENT** ("Amendment") is made by and between NIGEL TRAVIS ("You") and PAPA JOHN'S INTERNATIONAL, INC., a corporation organized and existing under the laws of the State of Delaware ("Company"), as of the 9th day of May, 2007.

WITNESSETH:

WHEREAS, You and the Company have entered into an Employment Agreement effective as of January 31, 2005 (the "Employment Agreement");

WHEREAS, You and the Company desire to amend the Employment Agreement to the extent provided herein, to provide for your long-term incentive program participation after the date hereof in performance-based restricted stock instead of performance shares, and to make certain other changes to vesting and holding period requirements, all without alteration of the terms of any existing grants of performance shares or stock options under the original terms of the Employment Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the mutual covenants and obligations herein contained, the Company and You agree as follows:

1. Long-term incentive program. Under the heading "Long-Term Incentive Program" on Schedule A of the Employment Agreement, the first bullet point regarding the "Performance Share Plan" is replaced in its entirety with the following:

- Performance Share Plan and Performance-Based Restricted Stock.- (i) For 2005 (prorated) and 2006: Performance Share Plan — 3-year performance period based on shareholder return versus peer group — Annual performance share unit grant of 20,000 (post 2006 stock split) (prorated for 2005). Example: 40th percentile versus peer group results in award of 50% of target; 50th = 100%; 75th = 200%. (ii) For the remainder of the term of employment under the Employment Agreement, Annual performance-based restricted stock grant of 20,000 shares, to be made at the time of the annual grants to other Company officers and employees. This grant will have a 3-year performance period based on the Company's compounded annual growth rate of operating income, or such other performance period or performance measure as the Company may implement from time to time with respect to restricted stock grants comprising a component of the long-term incentive compensation program.

2. Hold period and vesting. The note denoted with an asterisk at the end of Schedule A is hereby modified such that the hold period on option grants made on or after the date of this Amendment is changed from one year to three months, and the vesting period for option grants made on or after the date of this Amendment is changed from two year cliff to three year graded, and such note is replaced to read in its entirety as follows:

*Note: All option grants by the Company shall have a two year cliff vest, in case of option grants prior to May 9, 2007, or three year graded vest, in case of option grants on or after May 9, 2007, in each case with a five year expiration term. Shares received upon exercise, net of payment of option price and applicable taxes, must be held at least (i) one year following exercise, in case of option grants prior to May 9, 2007, or (ii) three months following exercise, in case of option grants on or after May 9, 2007.

3. Continuation of Other Terms. Except as set forth herein, all other terms and conditions of the Employment Agreement shall remain in full force and effect.

4. Complete Agreement. This Amendment and the Employment Agreement together constitute the entire agreement between You and the Company with respect to the subject matter described herein.

[Signature page follows]

IN WITNESS WHEREOF, You and the Company have executed and delivered this Agreement at Louisville, Kentucky as of the date first written above.

YOU:

/s/ Nigel Travis
NIGEL TRAVIS

COMPANY:

PAPA JOHN'S INTERNATIONAL, INC.

By: /s/ Peter McCue

Title: Senior Vice President, Human Resources

**For more information, contact:**

Chris Sternberg
 Sr. Vice President, Corporate Communications
 502-261-4934

FOR IMMEDIATE RELEASE

**PAPA JOHN'S FOUNDER JOHN SCHNATTER ASSUMES
 NEW ROLE AS NON-EMPLOYEE CHAIRMAN OF THE BOARD**

Louisville, KY (May 14, 2007) - Papa John's International, Inc. (NASDAQ: PZZA) today announced a change in position for founder John Schnatter, from Executive Chairman to non-employee, Founder Chairman. In addition to chairing the company's board of directors, Schnatter will continue in his popular role of advertising and brand spokesperson for the world's third largest pizza company.

Schnatter requested the Board to adopt the new role. He has agreed to serve without cash compensation, instead opting to receive only company stock options.

"With Nigel Travis having led the company for the last two years as president and CEO, and the strength of our Board and the management team supporting him, the time is right for me to pull back a bit from the day-to-day operation of the company," stated Schnatter. "I'm fine working for stock options alone — that way, I get compensated only if the rest of the shareholders win through a stock price increase."

Schnatter started Papa John's in the back of his father's Jeffersonville, IN tavern in 1984 with \$1,600 in used restaurant equipment. With a commitment to making a traditional pizza by using fresh dough and superior-quality ingredients, today Papa John's boasts more than 3,000 restaurants in 50 states and 29 countries.

"I have never met anyone who is more fanatical about quality than John Schnatter," commented Papa John's president and CEO, Nigel Travis. "John is a tremendous asset to this brand and we welcome his continued leadership and involvement as Chairman and brand spokesperson. We are committed to growing this wonderful brand by continuing to deliver on our 'Better Ingredients, Better Pizza' brand promise."

Schnatter was recently inducted into the U.S. Junior Achievement Hall of Fame, the youngest business leader to have earned this distinction. Schnatter's other awards

include being named one of the Ten Outstanding Young Americans for 2000 by the National Jaycees and 1998 National Ernst & Young Retail/Consumer Entrepreneur of The Year.

Headquartered in Louisville, KY, Papa John's is the world's third-largest pizza company. For seven years running, consumers have rated Papa John's no. 1 in customer satisfaction among all national QSR chains in the highly regarded American Customer Satisfaction Index (ACSI). For more information about the company or to order pizza online, visit Papa John's at www.papajohns.com.

###
