SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 28, 1998

OR

[ ] Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number: 0-21660

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

Delaware	61-1203323
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification number)

11492 Bluegrass Parkway, Suite 175
Louisville, Kentucky 40299-2334
(Address of principal executive offices)

(502) 266-5200
(Registrant's telephone number, including area code)

- --

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:

Yes X No

At August 4, 1998, there were outstanding 29,512,032 shares of the registrant's common stock, par value $.01 per share.

INDEX

		Page No.
PART I.	FINANCIAL INFORMATION	
Item 1.	Financial Statements	
	Condensed Consolidated Balance Sheets -- June 28, 1998 and December 28, 1997	2
	Condensed Consolidated Statements of Income -- Three Months and Six Months Ended June 28, 1998 and June 29, 1997	3
	Condensed Consolidated Statements of Stockholders' Equity -- Six Months Ended June 28, 1998 and June 29, 1997	4
	Condensed Consolidated Statements of Cash Flows -- Six Months Ended June 28, 1998 and June 29, 1997	5
	Notes to Condensed Consolidated Financial Statements	6
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	7
PART II.	OTHER INFORMATION	
Item 1.	Legal Proceedings	10
Item 4.	Submission of Matters to a Vote of Security Holders	10
Item 5.	Other Information	10
Item 6.	Exhibits and Reports on Form 8-K	10

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Papa John's International, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

(In thousands)	June 28, 1998 (Unaudited)	December 28, 1997 (Note)
Assets		
Current assets:		
Cash and cash equivalents	$ 24,075	$ 18,692
Accounts receivable	14,353	15,132
Inventories	9,071	9,091
Deferred pre-opening costs	3,241	3,827
Prepaid expenses and other current assets	2,467	2,434
Total current assets	53,207	49,176
Investments	59,940	57,933
Net property and equipment	136,297	112,601
Notes receivable	16,780	15,080
Other assets	21,588	18,453
Total assets	$ 287,812	$ 253,243
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 14,457	$ 15,148
Accrued expenses	22,503	15,132
Deferred income taxes	252	102
Total current liabilities	37,212	30,382
Unearned franchise and development fees	6,304	4,613
Deferred income taxes	3,566	3,987
Other long-term liabilities	1,336	1,528
Stockholders' equity:		
Preferred stock	-	-
Common stock	295	291
Additional paid-in capital	158,755	149,850
Accumulated other comprehensive income (unrealized gain on investments, net of tax)	815	321
Retained earnings	80,010	62,752
Treasury stock	(481)	(481)
Total stockholders' equity	239,394	212,733
Total liabilities and stockholders' equity	$ 287,812	$ 253,243

Note: The balance sheet at December 28, 1997 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See accompanying notes.

Papa John's International, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited)

(In thousands, except per share amounts)	Three Months Ended June 28, 1998	Three Months Ended June 29, 1997	Six Months Ended June 28, 1998	Six Months Ended June 29, 1997
Revenues:				
Restaurant sales	$ 79,949	$ 63,587	$ 155,867	$ 116,469
Franchise royalties	8,074	5,973	15,446	11,303
Franchise and development fees	1,265	1,384	2,412	2,625
Commissary sales	61,999	45,599	119,556	86,889
Equipment and other sales	10,986	9,669	21,920	18,569
Total revenues	162,273	126,212	315,201	235,855
Costs and expenses:				
Restaurant expenses:				
Cost of sales	20,718	16,748	40,838	30,754
Salaries and benefits	21,684	17,425	41,862	31,689
Advertising and related costs	7,163	5,968	13,954	10,701
Occupancy costs	3,817	3,040	7,337	5,707
Other operating expenses	10,443	8,434	20,558	15,905
	63,825	51,615	124,549	94,756
Commissary, equipment and other expenses:				
Cost of sales	56,669	43,587	110,339	82,148
Salaries and benefits	4,090	3,213	7,972	6,215
Other operating expenses	5,258	4,471	10,490	8,532
	66,017	51,271	128,801	96,895
General and administrative expenses	12,298	9,386	23,307	17,830
Depreciation	4,268	3,136	8,250	5,906
Amortization	1,799	1,604	3,669	2,886
Total costs and expenses	148,207	117,012	288,576	218,273
Operating income	14,066	9,200	26,625	17,582
Other income (expense):				
Investment income	1,181	1,122	2,241	2,224
Other, net	(339)	(368)	(815)	(816)
Income before income taxes	14,908	9,954	28,051	18,990
Income tax expense	5,516	3,683	10,379	7,026
Net income	$ 9,392	$ 6,271	$ 17,672	$ 11,964
Basic earnings per share	$ 0.32	$ 0.22	$ 0.60	$ 0.42
Diluted earnings per share	$ 0.31	$ 0.21	$ 0.58	$ 0.41
Basic weighted average shares outstanding	29,365	28,888	29,264	28,822
Diluted weighted average shares outstanding	30,522	29,519	30,269	29,442

See accompanying notes.

Papa John's International, Inc. and Subsidiaries
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)

(In thousands)	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Treasury Stock	Total Stockholders' Equity
Balance at December 30, 1996	$ 288	$ 143,978	$ 977	$ 35,882	$ (482)	$ 180,643
Comprehensive income:						
Net income	-	-	-	11,964	-	11,964
Unrealized loss on investments net of tax of $211	-	-	(340)	-	-	(340)
Comprehensive income						11,624
Exercise of stock options	2	1,062	-	-	-	1,064
Tax benefit related to exercise of non-qualified stock options	-	1,292	-	-	-	1,292
Other	-	-	-	17	-	17
Balance at June 29, 1997	$ 290	$ 146,332	$ 637	$ 47,863	$ (482)	$ 194,640
Balance at December 29,1997	$ 291	$ 149,850	$ 321	$ 62,752	$ (481)	$ 212,733
Comprehensive income:						
Net income	-	-	-	17,672	-	17,672
Unrealized gain on investments net of tax of $326	-	-	494	-	-	494
Comprehensive income						18,166
Exercise of stock options	3	7,006	-	-	-	7,009
Tax benefit related to exercise of non-qualified stock options	-	1,660	-	-	-	1,660
Other	1	239	-	(414)	-	(174)
Balance at June 28,1998	$ 295	$ 158,755	$ 815	$ 80,010	$ (481)	$ 239,394

See accompanying notes

Papa John's International, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended	
(In thousands)	June 28, 1998	June 29, 1997
Operating activities		
Net cash provided by operating activities	$ 30,031	$ 15,877
Investing activities		
Purchase of property and equipment	(27,806)	(21,568)
Purchase of investments	(15,849)	(15,307)
Proceeds from sale or maturity of investments	14,204	18,880
Loans to franchisees	(3,639)	(8,872)
Loan repayments from franchisees	1,939	414
Deferred systems development costs	(634)	(1,087)
Acquisitions	(228)	(5,448)
Other	128	293
Net cash used in investing activities	(31,885)	(32,695)
Financing activities		
Proceeds from exercise of stock options	7,009	1,064
Payments on long-term debt	(1,430)	(175)
Tax benefit related to exercise of non-qualified stock options	1,660	1,292
Other	(2)	(2)
Net cash provided by financing activities	7,237	2,179
Net (decrease) increase in cash and cash equivalents	5,383	(14,639)
Cash and cash equivalents at beginning of period	18,692	24,063
Cash and cash equivalents at end of period	$ 24,075	$ 9,424

See accompanying notes.

Papa John's International, Inc. and Subsidiaries

Notes to Condensed Consolidated Financial Statements
(Unaudited)

June 28, 1998

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S - X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. Operating results for the three and six months ended June 28, 1998, are not necessarily indicative of the results that may be expected for the year ended December 27, 1998. For further information, refer to the consolidated financial statements and footnotes thereto included in the Papa John's International, Inc. Annual Report on Form 10-K for the year ended December 28, 1997.

2. Advertising and Related Costs

Advertising and related costs include the costs of Company-owned restaurant activities such as mail coupons, door hangers and promotional items and, through December 28, 1997, Company-owned restaurant contributions to the Papa John's Marketing Fund, Inc. (the "Marketing Fund") and local market cooperative advertising funds as incurred. Contributions by Company-owned and franchised restaurants to the Marketing Fund and the cooperative advertising funds are based on an established percentage of monthly restaurant revenues. The Marketing Fund is responsible for developing and conducting marketing and advertising for the Papa John's system. The local market cooperative advertising funds are responsible for developing and conducting advertising activities in a specific market, including the placement of electronic and print materials developed by the Marketing Fund. Such funds are accounted for separately and are not included in the consolidated financial statements of the Company, except as described below beginning with the first quarter of 1998.

Effective December 29, 1997, the Company began recognizing Company-owned restaurant contributions to the Marketing Fund and to those local market cooperative advertising funds deemed to be controlled by the Company (collectively, the "Controlled Funds"), as advertising and related costs at the time the Controlled Funds actually incurred such expenses. Through December 28, 1997, the Controlled Funds generally incurred expenses as contributions were received; therefore, the impact of this change was not material to the Company's first and second quarter 1998 financial statements.

3. Accounting Pronouncement

In May 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, "Reporting on the Costs of Start-up Activities" (the "SOP"), which will require adoption at the beginning of 1999. The Company's initial application of the SOP will require the write-off of deferred pre-opening costs as of the date of adoption, and such write-off will be reported, on a net of tax basis, as the cumulative effect of a change in accounting principle. The Company does not expect the adoption of the SOP to materially impact future operating income. Deferred pre-opening costs as of June 28, 1998, were $3.2 million.

4. Subsequent Event

During 1997, the Company acquired a 49% equity ownership interest in Mountain Pizza Group, L.L.C. ("MPG"), for $150,000 in cash. In July 1998, the Company acquired the remaining 51% for $565,000 in cash. In connection with the acquisition, the Company also assumed $2.4 million in MPG debt. MPG, an entity which operates seven Papa John's restaurants in Denver, Colorado, was owned by the President of the Company.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Restaurant Progression

	Three Months Ended		Six Months Ended	
	June 28, 1998	June 29, 1997	June 28, 1998	June 29, 1997
Company-owned:				
Beginning of period	418	325	401	303
Opened	16	23	32	45
Closed	(1)	(1)	(1)	(1)
Acquired from Franchisees	9	20	10	20
Sold to Franchisee	(1)	-	(1)	-
End of Period	441	367	441	367
Franchised:				
Beginning of period	1,180	925	1,116	857
Opened	75	74	140	142
Closed	(2)	(3)	(2)	(3)
Sold to Company	(9)	(20)	(10)	(20)
Acquired from Company	1	-	1	-
End of period	1,245	976	1,245	976
Total at end of period	1,686	1,343	1,686	1,343

Results of Operations

Revenues. Total revenues increased 28.6% to $162.3 million for the three months ended June 28, 1998, from $126.2 million for the comparable period in 1997, and 33.6% to $315.2 million for the six months ended June 28, 1998, from $235.9 million for the comparable period in 1997.

Restaurant sales increased 25.7% to $79.9 million for the three months ended June 28, 1998, from $63.6 million for the comparable period in 1997, and 33.8% to $155.9 million for the six months ended June 28, 1998, from $116.5 million for the comparable period in 1997. These increases were primarily due to increases of 21.6% and 26.1% in the number of equivalent Company-owned restaurants open during the three and six months ended June 28, 1998, respectively, compared to the same periods in the prior year. "Equivalent restaurants" represent the number of restaurants open at the beginning of a given period, adjusted for restaurants opened, acquired, closed or sold during the period on a weighted average basis. Also, sales increased 5.9% for the three months ended June 28, 1998, over the comparable period in 1997, and 9.5% for the six months ended June 28, 1998, over the comparable period in 1997, for Company-owned restaurants open throughout both periods.

Franchise royalties increased 35.2% to $8.1 million for the three months ended June 28, 1998, from $6.0 million for the comparable period in 1997, and 36.7% to $15.4 million for the six months ended June 28, 1998, from $11.3 million for the comparable period in 1997. These increases were primarily due to increases of 28.9% and 29.1% in the number of equivalent franchised restaurants open during the three and six months ended June 28, 1998, respectively, compared to the same periods in the prior year. Also, sales increased 7.8% for the three months ended June 28, 1998, over the comparable period in 1997,and 9.1% for the six months ended June 28, 1998, over the comparable period in 1997, for franchised restaurants open throughout both periods.

Franchise and development fees decreased 8.6% to $1.3 million for the three months ended June 28, 1998, from $1.4 million for the comparable period in 1997, and 8.1% to $2.4 million for the six months ended June 28, 1998, from $2.6 million for the comparable period in 1997. These decreases were primarily due to the 140 franchised restaurants opened during the six months ended June 28, 1998, versus the 142 opened during the comparable period in 1997, and the nature and mix of development agreements under which the restaurants were opened. The average dollar amount of fees per franchised restaurant opening may vary from period to period, as restaurants opened pursuant to older development agreements and "Hometown restaurants" generally have lower required fees than restaurants opened pursuant to more recent development agreements. "Hometown restaurants" are located in smaller markets, generally markets with less than 9,000 households.

Commissary sales increased 36.0% to $62.0 million for the three months ended June 28, 1998, from $45.6 million for the comparable period in 1997, and 37.6% to $119.6 million for the six months ended June 28, 1998, from $86.9 million for the comparable period in 1997. These increases were primarily the result of the increases in equivalent franchised restaurants and comparable sales for franchised restaurants previously noted.

Equipment and other sales increased 13.6% to $11.0 million for the three months ended June 28, 1998, from $9.7 million for the comparable period in 1997, and 18.0% to $21.9 million for the six months ended June 28, 1998 from $18.6 million for the comparable period in 1997. These increases were primarily the result of the previously noted increase in equivalent franchised restaurants and sales of the Papa John's PROFIT System, a proprietary point of sale system, and related PROFIT support services to franchisees.

Costs and Expenses. Restaurant cost of sales, which consists of food, beverage and paper costs, decreased as a percentage of restaurant sales to 25.9% for the three months ended June 28, 1998, from 26.3% for the comparable period in 1997, and decreased to 26.2% for the six months ended June 28, 1998, from 26.4% for the comparable period in 1997. These decreases were primarily due to restaurant efficiencies, partially offset by increases in the average cheese block market prices. Cheese, representing approximately 40% of food cost, and other commodities are subject to seasonal fluctuations, weather, demand and other factors. Most of the factors affecting cost are beyond the control of the Company. An increase in the cost of cheese, or other operating costs, could adversely affect profitability of the Company.

Restaurant salaries and benefits as a percentage of restaurant sales decreased to 27.1% for the three months ended June 28, 1998, from 27.4% for the comparable period in 1997, and decreased to 26.9% for the six months ended June 28, 1998, from 27.2% for the comparable period in 1997, as a result of certain efficiencies gained on a higher sales base, partially offset by an increase in the federal minimum wage in September 1997. Occupancy costs remained relatively consistent at 4.8% and 4.7%, respectively, for the three and six months ended June 28, 1998, as compared to 4.8% and 4.9% for the comparable periods in 1997.

Advertising and related costs decreased to 9.0% for the three months ended June 28, 1998, from 9.4% for the comparable period in 1997, and decreased to 9.0% for the six months ended June 28, 1998, from 9.2% for the comparable period in 1997. This decrease is not considered unusual as advertising for the Company often varies based on the timing of market-level promotions.

Other restaurant operating expenses decreased as a percentage of restaurant sales to 13.1% for the three months ended June 28, 1998, from 13.3% for the comparable period in 1997, and decreased as a percentage of restaurant sales to 13.2% for the six months ended June 28, 1998, from 13.7% for the comparable period in 1997. Other operating expenses include an allocation of commissary operating expenses equal to 3% of Company-owned restaurant sales in order to assess a portion of the costs of dough production and food and equipment purchasing and storage to Company-owned restaurants. The decrease in other operating expenses as a percentage of restaurant sales was primarily due to training efficiencies and lower worker's compensation costs.

Commissary, equipment and other expenses include cost of sales and operating expenses associated with sales of food, paper, equipment, information systems, and printing and promotional items to franchisees and other customers. These costs decreased as a percentage of combined commissary sales and equipment and other sales to 90.5% for the three months ended June 28, 1998, as compared to 92.8% for the same period in 1997, and to 91.0% for the six months ended June 28, 1998, from 91.9% for the comparable period in 1997.

Cost of sales as a percentage of combined commissary sales and equipment and other sales decreased to 77.6% from 78.9% for the comparable period in 1997, due to the mix of commissary sales to equipment and other sales which have a higher margin. Cost of sales remained relatively consistent at 78.0% for the six months ended June 28, 1998, as compared to 77.9% for the comparable period in 1997.

Salaries and benefits as a percentage of combined commissary sales and equipment and other sales decreased to 5.6% for the three months ended June 28, 1998, from 5.8% for the comparable period in 1997 and to 5.6% for the six months ended June 28, 1998, from 5.9% for the comparable period in 1997. Other operating expenses decreased to 7.2% for the three months ended and 7.4% for the six months ended June 28, 1998, from 8.1% for the comparable periods in 1997. These decreases were due primarily to higher costs related to the opening of two commissary facilities in the comparable periods in 1997, as compared to one commissary facility opened in the current comparable periods.

General and administrative expenses as a percentage of total revenues increased to 7.6% for the three months ended June 28, 1998, from 7.4% for the comparable period in 1997, and decreased to 7.4% for the six months ended June 28, 1998, from 7.6% for the comparable period in 1997. The increase for the three months ended was due principally to the decrease in deferral of system development costs, partially offset by the receipt of incentives under the Kentucky Jobs Development Act (the "KJDA incentives") related to certain corporate employment increases. The reduction in costs for the six months ended, June 28, 1998 was due to leveraging expenses on a higher sales base and the KJDA incentives.

Depreciation and amortization were relatively consistent as a percentage of total revenues at 3.7% and 3.8%, respectively, for the three and six months ended June 28, 1998, as compared to 3.8% and 3.7% for the comparable periods in 1997.

Investment Income. Investment income increased to $1.2 million for the three months ended June 28, 1998, from $1.1 million for the comparable period in 1997, and remained consistent at $2.2 million for the six months ended June 28, 1998, and the comparable period in 1997 due to relatively consistent invested balances and yields.

Income Tax Expense. Income tax expense reflects a combined federal, state and local effective tax rate of 37% for the three and six months ended June 28, 1998 and June 29, 1997, representing statutory rates applied to pre-tax income as adjusted by the impact of tax-exempt investment income and other items.

Liquidity and Capital Resources

The Company requires capital primarily for the development and acquisition of restaurants, the addition of new commissary and support services facilities and equipment, the enhancement of corporate systems and facilities, and the funding of franchisee loans. Capital expenditures of $27.8 million and loans to franchisees of $1.7 million (net of repayments) for the six months ended June 28, 1998, were funded by cash flow from operations.

Cash flow from operations increased to $30.0 million for the six months ended June 28, 1998, from $15.9 million for the comparable period in 1997, due primarily to the higher level of net income for the first six months of 1998 and changes in working capital.

In addition to restaurant development and potential acquisitions, significant capital projects for the next 12 months are expected to include the development of full-service commissaries in Dallas, Texas and Pittsburgh, Pennsylvania by mid-1999. In early-1999, the Company also expects to open a 240,000 square foot facility in Louisville, Kentucky, approximately 40% of which will accommodate relocation and expansion of the Louisville commissary operations and Novel Approach promotional division, and the remainder of which will accommodate relocation and consolidation of corporate offices.

The Company has been approved to receive up to $21.0 million in incentives under the Kentucky Jobs Development Act in connection with the relocation of the corporate offices. Based upon the expected timing of completion of the facility, the Company expects to earn approximately $14.0 million of such incentives through 2007.

Additionally, during the remainder of 1998 the Company expects to fund up to $2.3 million in additional loans under existing franchisee loan program commitments. Approximately $16.8 million was outstanding under this program as of June 28, 1998. The Company does not expect to significantly expand the program beyond existing commitments.

Capital resources available at June 28, 1998, include $24.1 million of cash and cash equivalents, $59.9 million of investments and $8.2 million under a line of credit expiring in June 1999. The Company expects to fund planned capital expenditures for the next twelve months from these resources and operating cash flows.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company is subject to claims and legal actions in the ordinary course of its business. The Company believes that all such claims and actions currently pending against it are either adequately covered by insurance or would not have a material adverse effect on the Company if decided in a manner unfavorable to the Company.

Item 4. Submission of Matters to a Vote of Security Holders.

The Company's annual meeting of stockholders was held on May 21, 1998 at the Hyatt Regency Hotel, 320 West Jefferson Street, Louisville, Kentucky at 11:00 a.m.

At the meeting, the Company's stockholders elected two directors to serve until the 2001 annual meeting of stockholders. The vote counts were as follows:

	Affirmative	Withheld
Charles W. Schnatter	27,567,883	40,263
Richard F. Sherman	27,568,364	39,782

The Company's other directors continue to serve in accordance with their previous elections: through 1999- John H. Schnatter and Blaine E. Hurst; and through 2000 - O. Wayne Gaunce, Jack A. Laughery, and Michael W. Pierce.

The Company's stockholders also took the following actions at the meeting:

(1) Amended the Papa John's International, Inc. 1993 Stock Ownership Incentive Plan by a vote of 21,839,813 affirmative to 5,720,716 negative and 47,617 abstention votes;

(2) Ratified the selection of Ernst & Young LLP as the Company's independent auditors for the fiscal year ending December 27, 1998 by a vote of 27,593,248 affirmative to 6,847 negative and 8,051 abstention votes;

Item 5. Other Information.

Any stockholder proposal intended to be presented at next year's Annual Meeting of Stockholders must be received by the Company by December 10, 1998 to be considered for inclusion in the Company's proxy materials for such meeting. Any stockholder proposal submitted with respect to the Company's 1999 Annual Meeting of Stockholders, which proposal is submitted outside the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, will be considered untimely for purposes of Rule 14a-4 and Rule 14a-5 if notice thereof is received by the Company after February 24, 1999. A stockholder who wishes to introduce a proposal at an annual meeting of stockholders, regardless of whether the stockholder wants the proposal included in the Company's proxy statement, must comply with certain requirements set forth in the Company's Certificate of Incorporation. A copy of the Certificate of Incorporation may be obtained from the General Counsel of the Company by written request to the Company's executive offices at P.O. Box 99900, Louisville, Kentucky 40269-9990.

Item 6. Exhibits and Reports on Form 8-K.

a. Exhibits

Exhibit Number	Description
10	Amendment to Papa John's International, Inc. 1993 Stock Ownership Incentive Plan approved by stockholders on May 21, 1998.
11	Calculation of Earnings Per Share
27	Financial Data Schedule which is submitted electronically to the Securities and Exchange Commission for information only and not deemed to be filed with the Commission.
99.1	Cautionary Statements. Exhibit 99.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1997 (Commission File No. 0-21660) is incorporated herein by reference.

b. Current Reports on Form 8-K.

There were no reports filed on Form 8-K during the quarterly period ended June 28, 1998.

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: August 12, 1998

/s/ E. Drucilla Milby

E. Drucilla Milby, Chief Financial Officer and Treasurer

EXHIBIT 10

AMENDMENT TO
PAPA JOHN'S INTERNATIONAL, INC.
1993 STOCK OWNERSHIP INCENTIVE PLAN

A. Papa John's International, Inc., a Delaware corporation ("Company"), has adopted, and the stockholders of the Company have approved, the Papa John's International, Inc. 1993 Stock Ownership Incentive Plan ("Plan").

B. The Company desires to increase the number of shares of Common Stock reserved for issuance under the Plan.

NOW THEREFORE, the Plan is hereby amended as follows:

1. AMENDMENT OF PLAN. Section 4.1 of the Plan is hereby deleted and the following substituted in its place:

> "4.1 Number of Shares. Subject to adjustment as provided in Section 4.3 the number of shares of Common Stock reserved for issuance under the Plan is 6,000,000. Any Common Stock issued under the Plan may consist, in whole or in part, of authorized and unissued shares or treasury shares. If and to the extent an Award shall expire or terminate for any reason without having been exercised in full (including a cancellation and regrant of an Option), or shall be forfeited, without, in either case, the Participant having realized any of the economic benefits of a shareholder (such as the receipt of dividends or other distributions paid on shares of Restricted Stock), the shares (including Restricted Stock) associated with such Awards shall again become available for Awards under the Plan."

2. CONTINUATION OF BALANCE OF PLAN. Except as amended hereby, the Plan is unchanged and remains in full force and effect.

3. GOVERNING LAW. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to its conflict of laws rules.

IN WITNESS WHEREOF, this Amendment has been adopted by the Company as of the 21st day of May, 1998.

PAPA JOHN'S INTERNATIONAL, INC.

By: /s/ Charles W. Schnatter

Title: Secretary

Exhibit 11 - Calculation of Earnings per Share

(in thousands except per share data)	Three Months Ended June 28, 1998	Three Months Ended June 29, 1997	Six Months Ended June 28, 1998	Six Months Ended June 29, 1997
Basic Earnings per share:				
Net income	$ 9,392	$ 6,271	$17,672	$11,964
Weighted average shares outstanding	29,365	28,888	29,264	28,822
Basic earnings per share	$ 0.32	$ 0.22	$ 0.60	$ 0.42
Diluted Earnings per Share:				
Net income	$ 9,392	$ 6,271	$17,672	$11,964
Weighted average shares outstanding	29,365	28,888	29,264	28,822
Dilutive effect of outstanding common stock options	1,157	631	1,005	620
Diluted weighted average shares outstanding	30,522	29,519	30,269	29,442
Diluted earnings per share	$ 0.31	$ 0.21	$ 0.58	$ 0.41

5
1,000

6-MOS
DEC-27-1998
DEC-29-1997
JUN-28-1998
24,075
59,940
14,353
0
9,071
53,207
176,720
40,423
287,812
37,212
1,130
0
0
295
239,099
287,812
297,343
315,201
151,177
253,350
33,800
0
0
28,051
10,379
17,672
0
0
0
17,672
0.60
0.58