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

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment)

NAME OF ISSUER Papa Johns International Inc. (nasd)

TITLE OF CLASS OF SECURITIES

Common

CUSIP NUMBER

698813102

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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13G

CUS	IP No. 698813102	Page 2 of 13	Pages
1.	Name of reporting person S.S. or I.R.S. identification no. of above	person	
	Marsh & McLennan Companies, Inc. 36-2668272		
2.	Check the appropriate box if a member of a (a)() (b)()		
3.	SEC use only		
4.	Citizenship or place of organization		
	Delaware		

			NONE	
Benet Owned	er of share ficially d by each rting)) 6. Shared Voting Power	
	on with:	,) 7. Sole Dispositive Power	
			8. Shared Dispositive Power NONE	
9.	Aggregate NONE	amount benefi	cially owned by each reporting person	
 10.	Check box if the aggregate amount in row (9) excludes certain shares*			
	NONE		resented by amount in row 9	
12.	Type of	f Reporting pe	erson*	
			13G	
CUSIF	P No. 6988:		Page 3 of 13 Pages	
	Name of r	eporting perso		
	Putnam : 04-2539		nc.	
 2.		appropriate b	oox if a member of a group* ()	
3.	SEC us	-		
 4.			of organization	
		achusetts		
	er of	shares)	5. Sole Voting Power NONE	
		31141 C3		
	_) -) 6. Shared Voting Power 37,600	
Repoi Perso			7. Sole	
			Dispositive Power NONE	
			8. Shared Dispositive Power	

	2,021,627
2,021,627	neficially owned by each reporting person
10. Check box if the certain shares*	aggregate amount in row (9) excludes
	represented by amount in row 9
12. Type of Reporting	g person*
	13G
CUCTD No	
CUSIP No. 698813102	Page 4 of 13 Pages
1. Name of reporting S.S. or I.R.S. id	g person dentification no. of above person
04-2471937	Management, Inc.
2. Check the appropr	riate box if a member of a group* (b)()
3. SEC use only	
4. Citizenship or place	e of organization
Massachusetts	
	5. Sole Voting Power NONE
 Beneficially Owned by each) Reporting)) 6. Shared Voting Power NONE
Person with:)	7. Sole Dispositive Power
	8. Shared Dispositive Power 1,915,908
9. Aggregate amount 1,915,908	beneficially owned by each reporting person
10. Check box if the certain shares*	aggregate amount in row (9) excludes

6.5%	
 12. Type of Reporting persor	
	136
CUSIP No. 698813102	Page 5 of 13 Pages
 Name of reporting person S.S. or I.R.S. identific 	cation no. of above person
The Putnam Advisory Comp 04-6187127	oany, Inc.
	ox if a member of a group*
3. SEC use only	
	organization
Massachusetts	
	5. Sole Voting
	Power
Number of shares)	NONE
 Beneficially) 6. Shared Voting Power
Owned by each) Reporting)	37,600
Person with:)	7. Sole
	Dispositive Power
	NONE 8. Shared
	Dispositive Power
	105,719
	lly owned by each reporting person
105,719	
10. Check box if the aggregate shares*	amount in row (9) excludes certain
	ed by amount in row 9
0.358223773%	
12. Type of Reporting person*	
IA	

Percent of class represented by amount in row 9

11.

CUSIP No. 698813102	Page 6 of 13 Pages			
1. Name of reporting person S.S. or I.R.S. identification no. of above person				
2. Check the appropriate box (a)() (b)()	if a member of a group*			
3. SEC use only				
4. Citizenship or place of or	ganization			
Massachusetts				
	5. Sole Voting Power			
	NONE			
Number of shares)				
Beneficially) 6. Shared Voting Power			
Owned by each) Reporting)	NONE			
Person with:)	7. Sole			
	Dispositive Power			
	NONE			
	8. Shared			
	Dispositive Power			
	0			
9. Aggregate amount beneficially	, award by each reporting person			
_	owned by each reporting person			
0				
10. Check box if the aggregate amount in row (9) includes certain shares*				
11. Percent of class represented	by amount in row 9			
0%				
12. Type of Reporting person*				
IC				
130				
136				
CUSIP No. 698813102 Page 7 of 13 Pages				
1. Name of reporting person				
S.S. or I.R.S. identification no. of above person				
2. Check the appropriate box if a member of a group* (a)() (b)()				
3. SEC use only				

4. Citizenship or place of organization			
I	Massachusetts		
		Power NONE	5. Sole Voting
Number of	shares)		
Reporting)	NONE	ed Voting Power 7. Sole
		Dispositive Po	wer
		Dispositive Po	8. Shared
0	amount beneficially		
	if the aggregate amo		
11. Percent of 0%	class represented I	by amount in ro	w 9
12. Type of Re	porting person*		
IC			
	1;	3G	
CUSIP No. 69881	3102		Page 8 of 13 Pages
1. Name of re	porting person I.R.S. identificat:	ion no. of abov	e person
	he appropriate box :		a group*
3. SEC use	only		
4. Citizen:	ship or place of or	ganization	
1	Massachusetts		
		Power	5. Sole Voting
Number of	shares)	NONE	
 Beneficially	,) 6.	Shared Voting
Owned by each Reporting)) 	Power NONE	

7. Sole

8.

Dispositive Power

	_		_
N	n	N	
I۷	v	IV	_

Dispositive Power

9. Aggregate amount beneficially owned by each reporting person

_ ______

10. Check box if the aggregate amount in row (9) excludes certain shares*

11. Percent of class represented by amount in row 9

.

12. Type of Reporting person*

IC

______ -----

> SECURITIES AND EXCHANGE COMMISSION Washington, D. C. 20549

> > SCHEDULE 13G

Under the Securities Exchange Act of 1934

Papa Johns International Name of Issuer: Item 1(a)

Inc. (nasd)

Address of Issuer's Principal Executive Offices: Item 1(b)

11492 Bluegrass Parkway, Suite 175, Louisville, KY 40299,

Item 2(a) Item 2(b)

Name of Person Filing: Address or

Principal Office or, if NONE,

Residence:

One Post Office Square Putnam Investments, Inc.

("PI") Boston, Massachusetts 02109

on behalf of itself and:

*Marsh & McLennan Companies, Inc. 1166 Avenue of the Americas

("MMC") New York, NY 10036

Putnam Investment Management, Inc. One Post Office Square

("PIM") Boston, Massachusetts 02109

The Putnam Advisory Company, Inc. One Post Office Square ("PAC") Boston, Massachusetts 02109

One Post Office Square

designated as follows:

Boston, Massachusetts 02109

One Post Office Square

Boston, Massachusetts 02109

One Post Office Square

Boston, Massachusetts 02109

Citizenship: PI, PIM and PAC are corporations Item 2(c) organized under Massachusetts law. The citizenship of other persons identified in Item 2(a) is

> Corporation - Delaware law
>
> ** Voluntary association known as Massachusetts business trust - Massachusetts law

Item 2(d) Title of Class of Securities: Common Item 2(e) Cusip Number: 698813102 Page 9 of 13 Pages If this statement is filed pursuant to Rules 13d-1(b), or Item 3. 13d-2(b), check whether the person filing is a: (a)() Broker or Dealer registered under Section 15 of the Act) Bank as defined in Section 3(a)(6) of the Act (b)((c)() Insurance Company as defined in Section 3(a)(19) of the Act (d)(X) Investment Company registered under Section 8 of the Investment Company Act (e)(X) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940 (f)() Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see (Section 240.13d-1(b)(1)(ii)(F) (g)(X) Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G)) Group, in accordance with Section 240.13d-1(b)(1)(ii)(H) (h)(Page 10 of 13 Pages Item 4. Ownership. M&MC PIM* ΡI (Parent holding (Investment advisers (Parent company company to PI) & subsidiaries of PI) to PIM and PAC) (a) Amount Beneficially Owned: NONE 1,915,908 + 105,719 2,021,627 (b) Percent of Class: NONE 6.5% 0.358223773% 6.9% Number of shares as to which such person has: (1) sole power to vote or to direct the vote; (but see Item 7) NONE NONE NONE NONE shared power to vote (2) or to direct the vote; NONE 37,600 37,600 (but see Item 7) NONE sole power to dispose or to direct the disposition of; (but see Item 7) NONE NONE NONE NONE (4) shared power to

ALL

ALL

ALI

*As part of the Putnam Family of Funds, and the 1,915,908 shares held by PIM, held 0% or 0 shares.

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date thereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ().

Item 6. Ownership of More than Five/Ten Percent on Behalf of Another Person:

No persons other than the persons filing this Schedule 13G have an economic interest in the securities reported on which relates to more than five percent of the class of securities. Securities reported on this Schedule 13G as being beneficially owned by M&MC and PI consist of securities beneficially owned by subsidiaries of PI which are registered investment advisers, which in turn include securities beneficially owned by clients of such investment advisers, which clients may include investment companies registered under the Investment Company Act and/or employee benefit plans, pension funds, endowment funds or other institutional clients.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

PI, which is a wholly-owned subsidiary of M&MC, wholly owns two registered investment advisers: Putnam Investment Management, Inc., which is the investment adviser to the Putnam family of mutual funds and The Putnam Advisory Company, Inc., which is the investment adviser to Putnam's institutional clients. Both subsidiaries have dispository power over the shares as investment managers, but each of the mutual fund's trustees have voting power over the shares held by each fund, and The Putnam Advisory Company, Inc. has shared voting power over the shares held by the institutional clients. Pursuant to Rule 13d-4, M&MC and PI declare that the filing of this Schedule 13G shall not be deemed an admission by either or both of them that they are, for the purposes of Section 13(d) or 13(g) the beneficial owner of any securities covered by this Section 13G, and further state that neither of them have any power to vote or dispose of, or direct the voting or disposition of, any of the securities covered by this Schedule 13G.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification.

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business, were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PUTNAM INVESTMENTS, INC.

/s/Frederick S. Marius

BY:

Signature

Name/Title: Frederick S. Marius

Vice President and Counsel

Date: November 6, 1998

For this and all future filings, reference is made to Power of Attorney dated November 9, 1992, with respect to duly authorized signatures on behalf of Marsh & McLennan Companies, Inc., Putnam Investments, Inc., Putnam Investment Management, Inc., The Putnam Advisory Company, Inc. and any Putnam Fund wherever applicable.

For this and all future filings, reference is made to an Agreement dated June 28, 1990, with respect to one filing of Schedule 13G on behalf of said entities, pursuant to Rule 13d-1(f)(1).

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