

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person* <u>Smith Jeffrey C</u>  (Last) (First) (Middle) <u>C/O STARBOARD VALUE LP</u> <u>201 E LAS OLAS BOULEVARD, SUITE 1000</u>  (Street) <u>FORT</u> <u>FL</u> <u>33301</u> <u>LAUDERDALE</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PAPA JOHNS INTERNATIONAL INC [</u> <u>PZZA ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>08/26/2022</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
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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, par value \$0.01 per share	08/26/2022		A <sup>(1)</sup>		23.6029	A	\$82.02	16,576.9215	D	
Common Stock, par value \$0.01 per share	08/26/2022		A <sup>(2)</sup>		59	A	\$82.03	16,635.9215	D	
Common Stock, par value \$0.01 per share								1,250,085	I	By Starboard Value and Opportunity Master Fund Ltd <sup>(3)</sup>
Common Stock, par value \$0.01 per share								234,058	I	By Starboard Value and Opportunity S LLC <sup>(4)</sup>
Common Stock, par value \$0.01 per share								132,345	I	By Starboard Value and Opportunity C LP <sup>(5)</sup>
Common Stock, par value \$0.01 per share								124,797	I	By Starboard Value and Opportunity Master Fund L LP <sup>(6)</sup>
Common Stock, par value \$0.01 per share								429,630	I	By Starboard P Fund LP <sup>(7)</sup>
Common Stock, par value \$0.01 per share								176,338	I	By Starboard X Master Fund Ltd <sup>(8)</sup>
Common Stock, par value \$0.01 per share								412,107	I	By Managed Account of Starboard Value LP <sup>(9)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table 11: 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 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)
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 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						