

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0104
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1. Name and Address of Reporting Person* <u>Smith Jeffrey C</u> (Last) (First) (Middle) <u>777 THIRD AVENUE, 18TH FLOOR</u> (Street) <u>NEW YORK NY 10017</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>02/04/2019</u>	3. Issuer Name and Ticker or Trading Symbol <u>PAPA JOHNS INTERNATIONAL INC [PZZA]</u>
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
		5. If Amendment, Date of Original Filed (Month/Day/Year) 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

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	1,000	I	By Starboard Value and Opportunity Master Fund Ltd ⁽⁴⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Preferred Stock	02/04/2019	(2)(3)	Common Stock, par value \$0.01 per share	2,580,902 ⁽¹⁾⁽²⁾⁽³⁾	50.06 ⁽²⁾⁽³⁾	I	By Starboard Value and Opportunity Master Fund Ltd ⁽⁴⁾
Series B Preferred Stock	02/04/2019	(2)(3)	Common Stock, par value \$0.01 per share	387,534 ⁽¹⁾⁽²⁾⁽³⁾	50.06 ⁽²⁾⁽³⁾	I	By Starboard Value and Opportunity S LLC ⁽⁵⁾
Series B Preferred Stock	02/04/2019	(2)(3)	Common Stock, par value \$0.01 per share	223,731 ⁽¹⁾⁽²⁾⁽³⁾	50.06 ⁽²⁾⁽³⁾	I	By Starboard Value and Opportunity C LP ⁽⁶⁾
Series B Preferred Stock	02/04/2019	(2)(3)	Common Stock, par value \$0.01 per share	207,750 ⁽¹⁾⁽²⁾⁽³⁾	50.06 ⁽²⁾⁽³⁾	I	By Starboard Value and Opportunity Master Fund L LP ⁽⁷⁾
Series B Preferred Stock	02/04/2019	(2)(3)	Common Stock, par value \$0.01 per share	595,285 ⁽¹⁾⁽²⁾⁽³⁾	50.06 ⁽²⁾⁽³⁾	I	By Managed Account of Starboard Value LP ⁽⁸⁾
Series B Preferred Stock	02/04/2019	(9)	Common Stock, par value \$0.01 per share	998,801 ⁽²⁾⁽³⁾	50.06 ⁽²⁾⁽³⁾	I	See Footnote 9

Explanation of Responses:

1. The Reporting Person and certain of its affiliates purchased the Series B Convertible Preferred Stock (the "Series B Preferred Stock") pursuant to the terms of the Securities Purchase Agreement (the "SPA"), the Certificate of Designation of Series B Convertible Preferred Stock (the "Certificate of Designation"), the Governance Agreement and the Registration Rights Agreement (collectively, the "Transaction Documents"), entered into with the Issuer.
2. The conversion price of the Series B Preferred Stock, prior to the Determination Date (defined in the Transaction Documents as the date that completes ten (10) weighted average prices of the Common Stock after the public announcement of the transactions contemplated by the Transaction Documents, i.e. February 15, 2019), is \$50.06. The final conversion price, as of the Determination Date, will be 122.5% of the volume-weighted average trading price of the Common Stock for the ten consecutive trading days after February 4, 2019, subject to a floor and cap of \$34.66 and \$50.06, respectively, and subject to certain anti-dilution adjustments. Therefore, the amounts reported in this Form 3 are subject to change. The conversion rate for each share of Series B Preferred Stock is an amount equal to the quotient of (i) 1,000 and (ii) the conversion price. The Series B Preferred Stock has no stated maturity.
3. The Reporting Person and certain of its affiliates may elect to convert the Series B Preferred Stock into shares of the Common Stock, at the applicable conversion rate, at any time and from time to time. The Issuer shall not convert any shares of Series B Preferred Stock (and any such conversion shall be null and void) to the extent that (i) after giving effect to such conversion, the Reporting Person and certain of its affiliates collectively would own in excess of 9.99% of the number of Common Stock outstanding immediately after giving effect to such conversion, or (ii) the conversion would result in the issuance of greater than 19.99% of the number of Common Stock outstanding as of the date of signing the SPA. The Series B Preferred Stock will have the right to vote with common shareholders on an as-converted basis on all matters, without regard to limitations on conversion other than the Exchange Cap and subject to certain limitations in the Certificate of Designation.
4. Securities beneficially owned by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP LLC ("Starboard Value GP"), the general partner of the investment manager of Starboard V&O Fund, and as a member and member of the Management Committee of Starboard Principal Co GP LLC ("Principal GP"), the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard V&O Fund for purposes of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"). The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
5. Securities beneficially owned by Starboard Value and Opportunity S LLC ("Starboard S LLC"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the manager of Starboard S LLC, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value

GP, may be deemed to beneficially own the securities directly held by Starboard S LLC for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

6. Securities beneficially owned by Starboard Value and Opportunity C LP ("Starboard C LP"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard C LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard C LP for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

7. Securities beneficially owned by Starboard Value and Opportunity Master Fund L LP ("Starboard L Master"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard L Master, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard L Master for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

8. Securities held in a certain account managed by Starboard Value LP (the "Starboard Value LP Account"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of Starboard Value LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities held in the Starboard Value LP Account for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

9. Pursuant to the terms of the SPA, the Reporting Person and certain of its affiliates also have the option, exercisable at their discretion, to purchase up to an additional 50,000 shares of Series B Preferred Stock, on or prior to March 29, 2019, at a purchase price of \$1,000 per share, subject to certain limitations. Such shares may be allocated among the Reporting Persons at their sole discretion. All closing conditions for the exercise of the option to purchase the Series B Preferred Stock can be satisfied or waived by the Reporting Person.

[/s/ Jeffrey C. Smith](#)[02/14/2019](#)

** Signature of Reporting PersonDate

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.