

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

FORM S-8

**REGISTRATION STATEMENT UNDER
 THE SECURITIES ACT OF 1933**

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 No.)

2002 PAPA JOHNS BOULEVARD
LOUISVILLE, KENTUCKY 40299-2334
 (Address of Principal Executive Offices) (Zip Code)

Papa John's International, Inc.
2003 Stock Option Plan for Non-Employee Directors
 (Full title of the Plan)

Richard J. Emmett
Senior Vice President, General Counsel and Secretary
Papa John's International, Inc.
2002 Papa Johns Boulevard
Louisville, Kentucky 40299-2334
(502) 261-7272
 (Name, Address and Telephone Number, Including Area Code, of Agent for Service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee (3)
Common Stock, par value, \$.01 per share	596,500 shares	\$ 32.875	\$ 19,609,938	\$ 2,099

(1) Includes 63,334 shares registered for resale which were issued under Section 4(2) of the Securities Act of 1933. Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement also covers additional shares which may become issuable by reason of any stock split, stock dividend, recapitalization or similar transaction and any other securities with respect to which the outstanding shares are converted or exchanged.

(2) Estimated solely for the purpose of calculating the registration fee.

(3) Calculated pursuant to Rules 457(c) and 457(h) under the Securities Act of 1933 and based upon the average of the high (\$33.84) and low (\$31.91) prices per share of our Common Stock on November 1, 2006, a date within five (5) days prior to the date of filing of this Registration Statement, as reported by the NASDAQ Global Select Market.

Papa John's International, Inc. (the "Company", "Registrant", "Papa John's", "we" or "us") has prepared this registration statement ("Registration Statement") in accordance with the requirements of Form S-8 under the Securities Act of 1933, to register 596,500 shares of our Common Stock, \$.01 par value per share, issuable or issued pursuant to options granted or to be granted under the Papa John's International, Inc. 2003 Stock Option Plan for Non-Employee Directors ("Plan").

This Registration Statement includes a reoffer prospectus prepared in accordance with the requirements of General Instruction C of Form S-8 and the requirements of Part I of Form S-3. The reoffer prospectus may be used for the reoffer and resale of up to 63,334 shares of Common Stock issued pursuant to the Plan.

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information specified in Part I, Items 1 and 2 of Form S-8, will be sent or given to any recipient of a stock option under the Plan in accordance with Form S-8 and Rule 428(b)(1) of the Securities Act of 1933 ("Securities Act"). We will furnish without charge to any person to whom information is required to be delivered, upon written or oral request, a copy of each document incorporated by reference in Item 3 of Part II of this Registration Statement, which documents are incorporated by reference in the Section 10(a) prospectus, and any other documents required to be delivered to them under Rule 428(b) of the Securities Act. Requests should be directed to: Investor Relations, Papa John's International, Inc., P.O. Box 99900, Louisville, KY 40269-0900; tel. no. (502) 261-7272. The reoffer prospectus follows this paragraph.

REOFFER PROSPECTUS

**63,334 Shares of Common Stock
of**

PAPA JOHN'S INTERNATIONAL, INC.

This prospectus ("Prospectus") is being used in connection with the offering from time to time by certain non-employee directors of the Company ("Selling Shareholders") of up to 63,334 shares of the common stock, \$.01 par value per share (the "Common Stock") acquired by such non-employee directors upon the exercise of stock options issued pursuant to the Papa John's International, Inc. 2003 Stock Option Plan for Non-Employee Directors ("Plan"). The shares are being offered and resold for the account of the Selling Shareholders and the Company will not receive any of the proceeds from the resale of the shares.

The Selling Shareholders have advised us that the resale of their shares may be effected from time to time in one or more transactions on the Nasdaq Global Select Market, in negotiated transactions or otherwise, at market prices prevailing at the time of the sale or at prices otherwise negotiated. See "Plan of Distribution." The Company will bear all expenses in connection with the preparation of this Prospectus.

Our Common Stock is listed on the Nasdaq Global Select Market under the symbol PZZA. The last reported sale price on the Nasdaq Global Select Market of our Common Stock on November 1, 2006 was \$32.33 per share.

You should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with information different from that contained in this Prospectus. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate as of and on the date of this document.

PLEASE SEE THE "RISK FACTORS" CONTAINED HEREIN ON PAGE 3.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is November 3, 2006.

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NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, IN CONNECTION WITH THE OFFERING MADE HEREBY, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ANY OTHER PERSON. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OFFERED HEREBY BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

THE COMPANY

Before making an investment decision, you should read the entire Prospectus carefully, including the section entitled “Risk Factors,” the documents incorporated by reference herein, and the financial statements and the notes to the financial statements incorporated by reference herein. Prospective investors should not rely on any information not contained in this document. We have not authorized anyone to provide any other information.

Papa John’s International, Inc. (sometimes referred to as the “Company”, “Papa John’s”, “Registrant”, or in the first person notations of “we”, “us” and “our”) operates and franchises pizza delivery and carryout restaurants under the trademark “Papa John’s.” The first Company-owned Papa John’s restaurant opened in 1985 and the first franchised restaurant opened in 1986. At September 24, 2006, there were 2,978 Papa John’s restaurants in operation, consisting of 564 Company-owned and 2,086 franchised restaurants.

Our corporate offices are located at 2002 Papa John’s Boulevard, Louisville, Kentucky 40299-2334. Our telephone number is (502) 261-7272.

WHERE YOU CAN FIND MORE INFORMATION

All of our periodic report filings with the Securities and Exchange Commission (“SEC” or “Commission”) pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), are available, free of charge, through our web site located at www.papajohns.com, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, and any amendments to those reports. These reports are available through our website as soon as reasonably practicable after we electronically file such reports or amendments with the SEC. Printed copies of such documents are also available free of charge upon written or oral request to Investor Relations, Papa John’s International, Inc., P.O. Box 99900, Louisville, KY 40269-0900, telephone number 502-261-7272. Our website and the information contained therein or connected thereto are not incorporated into this Prospectus.

You may also read and copy any document we file at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>.

This Prospectus is part of registration statement on Form S-8 that we have filed with the SEC to register the Common Stock offered hereby under the Securities Act of 1933, as amended (“Securities Act”). As permitted by SEC rules, this Prospectus does not contain all of the information contained in the registration statement and accompanying exhibits and schedules that we file with the SEC. You may refer to the registration statement, the exhibits and schedules for more information about us and our Common Stock. The registration statement, exhibits and schedules are available at the SEC’s public reference rooms or through its EDGAR database on the Internet.

You should rely only on the information contained in this Prospectus or any supplement to this Prospectus. We have not authorized anyone to provide you with different information. Our Common Stock is quoted on the NASDAQ Global Select Market under the symbol “PZZA.”

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, previously filed by us with the Commission pursuant to the Exchange Act, are hereby incorporated by reference, except as superseded or modified herein:

- (a) The Company’s Annual Report on Form 10-K for the fiscal year ended December 25, 2005;
- (b) The Company’s Form 10-Q for the quarters ended March 26, 2006, June 25, 2006 and September 24, 2006;
- (c) The Company’s Current Reports on Form 8-K filed on March 9, 2006, April 20, 2006, May 23, 2006, July 27, 2006, August 1, 2006, September 8, 2006, and October 4, 2006;
- (d) The description of the Company’s Common Stock as contained in the Registration Statement on Form 8-A, filed by the Company to register its common stock under the Securities Exchange Act of 1934, as amended (“Exchange Act”), and all amendments or reports filed for the purpose of updating such description prior to the termination of the offering of Common Stock made hereby; and

(e) All documents subsequently filed by Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Statements contained in this Registration Statement or in a document incorporated by reference may be modified or superseded by later statements in this Registration Statement or by statements in subsequent documents incorporated by reference, in which case you should refer to the later statement. The Registrant's Exchange Act file number with the Commission is 000-21660.

FORWARD LOOKING STATEMENTS

The statements set forth under the caption "Risk Factors" and elsewhere in this Prospectus which are not historical, constitute "Forward Looking Statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements regarding the expectations, beliefs, intentions or strategies for the future. These forward-looking statements are only predictions and reflect our views as of the date they are made with respect to future events and financial performance. Forward-looking statements are subject to many risks and uncertainties which could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. See "Risk Factors."

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Except to the extent required by applicable laws or rules, we do not undertake any obligation or duty to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information in this filing before deciding to purchase Common Stock. If any of these risks or uncertainties occurs, our business, financial condition or operating results could be materially harmed. In that case the trading price of Common Stock could decline and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we may face.

- ***Factors Impacting Ability to Expand.*** The ability of the Papa John's system to continue to open new restaurants is affected by a number of factors, many of which are beyond our control. These factors include, among other things, litigation, selection and availability of suitable restaurant locations, increases in or sustained high levels of food, paper, utilities, fuel, employee compensation and benefits, insurance and similar costs, negotiation of suitable lease or financing terms, constraints on permitting and construction of restaurants, higher than anticipated construction costs, and the hiring, training and retention of management and other personnel. Accordingly, there can be no assurance that system-wide, Papa John's will be able to meet planned growth targets, open restaurants in markets now targeted for expansion, or continue to operate in existing markets profitably.
- ***Competition.*** The restaurant industry is intensely competitive with respect to price, service, location and food quality, and there are many well-established competitors with substantially greater financial and other resources than the Papa John's system. Some of these competitors have been in existence for a substantially longer period than Papa John's and may be better established in the markets where restaurants operated by us or our franchisees are, or may be, located. Experience has shown that a change in the pricing or other marketing or promotional strategies, including new product and concept developments, of one or more of our major competitors can have an adverse impact on sales and earnings of Papa John's and our system-wide restaurant operations.
- ***Cheese and Other Commodity Cost Increases.*** An increase in the cost of cheese or other commodities could adversely affect the profitability of our system-wide restaurant operations. Cheese costs, historically representing 35% to 40% of our food cost, and other commodities are subject to seasonal fluctuations, weather, availability, demand and other factors that are beyond our control. Additionally, sustained increases in fuel and utility costs could adversely affect the profitability of our restaurant and QC Center businesses.
- ***Consumer Trends; Competing Restaurants.*** Changes in consumer taste (for example, changes in dietary preferences that could cause consumers to avoid pizza in favor of foods that are perceived as more healthful), demographic trends, traffic patterns and the

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type, number and location of competing restaurants could adversely affect our restaurant business.

- ***Health- or Disease-Related Disruptions or Concerns.*** Health- or disease-related disruptions or consumer concerns about the commodity supply or the Company's food products could negatively impact the availability and/or cost of commodities and adversely impact restaurant operations and our financial results. Further, restaurant operations and financial results could be adversely impacted in the event that governmental agencies adopt regulations restricting the sale of certain food products.
- ***Laws and Regulations.*** System-wide restaurant operations are subject to federal and state laws governing such matters as wages, working conditions, citizenship requirements and overtime. A significant number of hourly personnel employed by our franchisees and us are paid at rates related to the federal minimum wage. Accordingly, further increases in the federal minimum wage or the enactment of additional state or local minimum wage increases above federal wage rates will increase labor costs for our system-wide operations. Additionally, labor shortages in various markets could result in higher required wage rates.
- ***Enhanced Risk in Under-Penetrated or Emerging Markets.*** Any or all of the factors listed above potentially adversely impacting restaurant sales or costs could be especially harmful to the financial viability of franchisees in under-penetrated or emerging markets. A decline in or failure to improve financial performance for this group of franchisees could lead to unit closings at greater than anticipated levels and therefore impact contributions to marketing funds, our royalty stream, PJFS and support services efficiencies and other system-wide results.

- *Dependence on Suppliers.* Domestically, we are dependent on sole suppliers for our cheese, flour, and thin and pan crust dough products. Alternative sources for these ingredients may not be available on a timely basis to supply these key ingredients or be available on terms as favorable to us as under our current arrangements. Domestic restaurants purchase substantially all food and related products from our QC Centers. Accordingly, both our corporate and franchised restaurants could be harmed by any prolonged disruption in the supply of products from our QC Centers.
- *Domestic Franchisee Purchasing Practices.* Domestic franchisees are only required to purchase seasoned sauce and dough from our QC Centers and changes in purchasing practices by domestic franchisees could adversely affect the financial results of our QC Centers.
- *Franchise Insurance.* Beginning in October of 2004, a third-party commercial insurance company began providing fully-insured coverage to franchisees participating in our franchise insurance program, thus eliminating our risk of loss for franchise insurance coverage written after September 2004. The captive's relatively immature claims history limits the predictive value of estimating the costs of incurred and future claims, thus our operating income is subject to potential significant adjustments for changes in estimated

insurance reserves for policies written from the captive's inception in October 2000 through September 2004.

- *International Conditions and Risks.* Our domestic and international operations could be negatively impacted by significant changes in international economic, political and health conditions. In addition, our international operations are subject to additional factors, including compliance with foreign laws, currency regulations and fluctuations, differing business and social cultures and consumer preferences, diverse government regulations and structures, availability and cost of land and construction, ability to source high-quality ingredients and other commodities in a cost-effective manner, and differing interpretation of the obligations established in franchise agreements with international franchisees. Accordingly, there can be no assurance that our international operations will achieve or maintain profitability or meet planned growth rates.

USE OF PROCEEDS

The Common Stock which may be sold under this Prospectus will be sold for the respective accounts of each of the Selling Shareholders. Accordingly, the Company will not realize any proceeds from the sale of the Common Stock. All expenses of the registration of the Common Stock will be paid for by the Company. The Selling Shareholders will bear any brokerage or underwriting commissions attributable to the sale of the Common Stock offered pursuant to this Prospectus. See "Selling Shareholders" and "Plan of Distribution."

SELLING SHAREHOLDERS

The following table sets forth the name and relationship to the Company of each Selling Shareholder and: (1) the number of shares of Common Stock which each Selling Shareholder beneficially owned as of October 27, 2006; (2) the number of shares of Common Stock which each Selling Shareholder may offer pursuant to this Prospectus; and (3) the amount of Common Stock to be owned by each Selling Shareholder and (if one percent or more) the percentage of the class to be owned by such stockholder assuming the sale of all shares offered pursuant to this Prospectus.

The information contained in this table reflects "beneficial" ownership of Common Stock within the meaning of Rule 13d-3 under the Exchange Act. As of October 25, 2006, the Company had 32,019,411 shares of Common Stock outstanding.

Name and Relationship to the Company	Amount of Common Stock Beneficially Owned As of October 27, 2006(1)	Number of Shares Offered Hereby(2)	Amount of Common Stock and Percentage of Class to be Owned After the Offering	
F. William Barnett				
Director	16,000	9,000	7,000	*
Norborne P. Cole, Jr.				
Director	18,000	18,000	-0-	*
Philip Guarascio				
Director	4,500	2,500	2,000	*
Olivia F. Kirtley				
Director	28,000	14,000	14,000	*
William M. Street				
Director	25,834	19,834	6,000	*
Totals	92,334	63,334	29,000	*

(*) Less than 1.0%.

- (1) Represents shares beneficially owned by the named individual, including shares that such person has the right to acquire within 60 days of October 27, 2006. Unless otherwise noted, all persons referred to above have sole voting and sole investment power. Excludes phantom stock units held under a deferred compensation plan.

- (2) Does not constitute a commitment to sell any or all of the stated number of shares of Common Stock. The number of shares offered shall be determined from time to time by each Selling Shareholder at the sole discretion of the Selling Shareholder.

PLAN OF DISTRIBUTION

In this section of the Prospectus, the term “Selling Shareholder” means and includes: (1) the persons identified in the table above as the Selling Shareholders; and (2) any of their donees, distributees, transferees or other successors in interest who may (a) receive any of the shares of our Common Stock offered hereby after the date of this Prospectus and (b) offer or sell those shares hereunder.

The Selling Shareholders may sell their Common Stock by means of this Prospectus and any applicable Prospectus supplement or they may decide to sell them in any other manner permitted by applicable law, including pursuant to Rule 144. The Selling Shareholders may sell their Common Stock from time to time in one or more types of transactions (which may include block transactions) in the NASDAQ Global Select Market, in negotiated transactions, or a combination of such methods of sale, at market prices prevailing at the time of sale, at prices related to such market prices, at negotiated prices, or at fixed prices. The Selling Shareholders will pay any applicable brokerage commissions and underwriting discounts associated with the sale of their Common Stock. The Company will pay the expenses incident to the registration of the Common Stock. The anti-manipulation rules of Regulation M under the Exchange Act may apply to activities of the Selling Shareholders and sales of Common Stock pursuant to this Prospectus by the Selling Shareholders.

There can be no assurance that the Selling Shareholders will sell any or all of the Common Stock offered pursuant to this Prospectus.

LEGAL MATTERS

The validity of the shares of Common Stock being offered hereby has been passed upon for the Company by Greenebaum Doll & McDonald PLLC, Louisville, Kentucky. Members of Greenebaum Doll & McDonald PLLC participating in the preparation of this Prospectus owned 4,650 shares of the Company’s Common Stock on November 1, 2006.

EXPERTS

The consolidated financial statements of Papa John’s International, Inc. appearing in its Annual Report (Form 10-K) for the year ended December 25, 2005 (including schedules appearing therein), and Papa John’s International, Inc.’s management’s assessment of the effectiveness of internal controls over financial reporting as of December 25, 2005 included thereon, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports therein, and incorporated herein by reference. Such consolidated financial statements and management’s assessment are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES LAW VIOLATIONS

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Security Act and is, therefore, unenforceable.

PAPA JOHN’S INTERNATIONAL, INC. 63,334 SHARES OF COMMON STOCK REOFFER PROSPECTUS

You should rely only on the information contained in this document. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document. Additional risks and uncertainties not presently known or that are currently deemed immaterial may also impair our business operations.

November 3, 2006

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Company hereby incorporates by reference the following documents:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 25, 2005;
- (b) The Company's Form 10-Q for the quarters ended March 26, 2006, June 25, 2006 and September 24, 2006;
- (c) The Company's Current Reports on Form 8-K filed on March 9, 2006, April 20, 2006, May 23, 2006, July 27, 2006, August 31, 2006, September 8, 2006, and October 4, 2006;
- (d) The description of the Company's Common Stock as contained in the Registration Statement on Form 8-A, filed by the Company to register its common stock under the Securities Exchange Act of 1934, as amended ("Exchange Act"), and all amendments or reports filed for the purpose of updating such description prior to the termination of the offering of Common Stock made hereby; and
- (e) All documents subsequently filed by Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Statements contained in this Registration Statement or in a document incorporated by reference may be modified or superseded by later statements in this Registration Statement or by statements in subsequent documents incorporated by reference, in which case you should refer to the later statement. The Registrant's Exchange Act file number with the Commission is 000-21660.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Members of Greenebaum Doll & McDonald PLLC participating in the preparation of this Registration Statement owned 4,650 shares of the Company's Common Stock on November 1, 2006.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law ("GCL") permits a Delaware corporation to indemnify any person who was or is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal,

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administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, such person had no reasonable cause to believe his conduct was unlawful. A Delaware corporation may indemnify such persons in actions brought by or in the right of the corporation to procure a judgment in its favor under the same conditions except that no indemnification is permitted in respect of any claim, issue or matter as to which such person has been adjudged to be liable to the corporation unless and to the extent the Court of Chancery of the State of Delaware or the court in which such action or suit was brought determines upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or other such court deems proper. To the extent such person has been successful on the merits or otherwise in defense of any action referred to above, or in defense of any claim, issue or matter therein, the corporation must indemnify him against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. Corporations, under certain circumstances, may pay expenses incurred by an officer or director in advance of the final disposition of an action for which indemnification may be permitted or required. The indemnification and advancement of expenses provided for or granted pursuant to Section 145 are not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Section 145 further provides that a corporation may maintain insurance against liabilities for which indemnification is not expressly provided by statute.

Article Twelfth of the Company's Amended and Restated Certificate of Incorporation provides:

"A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of Delaware or (iv) for any transaction from which the director derived an improper personal benefit. If the General Corporation Law of Delaware is hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of Delaware as so amended. Any repeal or modification of this Article TWELFTH shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification."

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Article Sixteenth of the Company's Amended and Restated Certificate of Incorporation provides:

"Each person who was or is made a party or is threatened to be made a party to or is involved (including, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or agent or in any other capacity while serving as such a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the General Corporation Law of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), or by other applicable law as then in effect, against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes under the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA"), penalties and amounts to be paid in settlement) actually and reasonably incurred or suffered by such indemnitee in connection therewith."

The Company maintains liability insurance coverage for its officers and directors which entitles the Company to be reimbursed for certain indemnity payments it is required or permitted to make to its directors and officers with respect to actions arising out of the performance of such officer's or director's duties.

Item 7. Exemption from Registration Claimed.

63,334 shares offered hereby were issued by the Company to the Selling Shareholders under the 2003 Stock Option Plan for Non-Employee Directors in reliance upon Section 4(2) of the Securities Act.

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

3.1 Amended and Restated Certificate of Incorporation of the Registrant. Exhibit 3.1 to Registration Statement No. 33-61366 is incorporated herein by reference.

3.2 Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation. Exhibit 3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 29, 1997 (Comm. File 0-21660) is incorporated herein by reference.

3.3 Restated By-laws of the Registrant. Exhibit 3.2 to Registration Statement No. 33-61366 is incorporated herein by reference.

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5 Opinion of Greenebaum Doll & McDonald PLLC as to the legality of the securities being registered.*

10 Amended and Restated 2003 Stock Option Plan for Non-Employee Directors.*

23.1 Consent of Greenebaum Doll & McDonald PLLC (included in Exhibit 5).*

23.2 Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.*

24 Powers of Attorney (included on signature page of the Registration Statement).

*Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if information required to be included in the post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating

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to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Registrant of expenses incurred or paid by a director, officer or controlling person of Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Louisville, Commonwealth of Kentucky, on November 3, 2006.

PAPA JOHN’S INTERNATIONAL, INC.

By: /s/ Nigel Travis
Nigel Travis
Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Nigel Travis and J. David Flanery, or either of them, such individual’s true and lawful attorney-in-fact and agents, with full power of substitution and resubstitution, for such individual and in his or her name, place and stead, in any and all capacities, to sign all amendments (including post-effective amendments) to this Registration Statement and any registration statement related to the offering contemplated by this Registration Statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission and any State or other regulatory authority, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John H. Schnatter</u> John H. Schnatter	Founder, Executive Chairman of the Board and Director	November 3, 2006

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Nigel Travis</u> Nigel Travis	President, Chief Executive Officer (Principal Executive Officer) and Director	November 3, 2006
<u>/s/ F. William Barnett</u> F. William Barnett	Director	November 3, 2006
<u>/s/ Norborne P. Cole, Jr.</u> Norborne P. Cole, Jr.	Director	November 3, 2006
<u>/s/ Philip Guarascio</u> Philip Guarascio	Director	November 3, 2006
<u>/s/ John Hatab</u> John Hatab	Director	November 3, 2006
<u>/s/ Olivia F. Kirtley</u> Olivia F. Kirtley	Director	November 3, 2006
<u>/s/ Wade S. Oney</u> Wade S. Oney	Director	November 3, 2006
<u>/s/ William M. Street</u> William M. Street	Director	November 3, 2006
<u>/s/ J. David Flanery</u> J. David Flanery	Senior Vice President, Chief Financial Officer and Treasurer	November 3, 2006

EXHIBIT INDEX

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| 3.1 | Amended and Restated Certificate of Incorporation of the Registrant. Exhibit 3.1 to Registration Statement No. 33-61366 is incorporated herein by reference. |
| 3.2 | Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation. Exhibit 3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 29, 1997 (Comm. File 0-21660) is incorporated herein by reference. |
| 3.3 | Restated By-laws of the Registrant. Exhibit 3.2 to Registration Statement No. 33-61366 is incorporated herein by reference. |
| 5 | Opinion of Greenebaum Doll & McDonald PLLC as to the legality of the securities being registered.* |
| 10 | Amended and Restated 2003 Stock Option Plan for Non-Employee Directors.* |
| 23.1 | Consent of Greenebaum Doll & McDonald PLLC (included in Exhibit 5).* |
| 23.2 | Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.* |
| 24 | Powers of Attorney (included on signature page of the Registration Statement). |

*Filed herewith.

November 3, 2006

Papa John's International, Inc.
2002 Papa Johns Boulevard
Louisville, Kentucky 40299

Ladies and Gentlemen:

We have acted as legal counsel to Papa John's International, Inc. a Delaware corporation (the "Company") in connection with the preparation of a Registration Statement on Form S-8 ("Registration Statement") under the Securities Act of 1933, as amended (the "Act"), covering an aggregate of 596,500 shares of Common Stock, \$.01 per share (the "Common Stock") to be issued by the Company from time to time pursuant to the Company's 2003 Stock Option Plan for Non-Employee Directors (the "Plan"). This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of the Regulation S-K under the Act.

We have examined and are familiar with the Amended and Restated Certificate of Incorporation, as amended, and By-Laws of the Company, and the various corporate records and proceedings relating to the Company and the proposed issuance of the Common Stock. We have also examined such other documents and proceedings as we have considered necessary for the purpose of this opinion.

Based upon and in reliance upon the foregoing, it is our opinion that the Common Stock has been duly authorized and, when issued and paid for in accordance with the terms of the Registration Statement and the Plan, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the Rules and Regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ GREENEBAUM DOLL & MCDONALD PLLC

GREENEBAUM DOLL & MCDONALD PLLC

**PAPA JOHN'S INTERNATIONAL, INC.
2003 STOCK OPTION PLAN
FOR NON-EMPLOYEE DIRECTORS**

(Amended and Restated as of January 13, 2006)

1. **Purpose.** The purpose of this 2003 Stock Option Plan for Non-Employee Directors ("Plan") is to promote the interests of Papa John's International, Inc. ("Company"), its subsidiaries and its stockholders by encouraging non-employee directors to acquire an ownership interest in the Company. Such investments should increase the personal interest and the special effort of such persons in working for the continued success and progress of the Company. In addition, the incentives provided by the Plan should enhance the Company's efforts to attract and retain highly qualified non-employee directors.
2. **Definitions.** The following terms when used in this Plan (whether singular or plural form) shall have the meanings set forth below, unless a different meaning is plainly required by the context.
 - a. **Board.** The Board of Directors of the Company.
 - b. **Change in Control.** A Change in Control shall occur upon the occurrence of an event or events that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act; provided that, without limitation, a Change in Control shall be deemed to have occurred if (i) any "person" or "group" (as such terms are used in Section 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities (other than the Company or any employee benefit plan of the Company and other than John H. Schnatter unless his beneficial ownership exceeds 40% of the combined voting power of the Company's then outstanding securities) (ii) stockholders of the Company shall approve any consolidation or merger of the Company in which the Company is not the surviving or continuing corporation or pursuant to which the shares of Common Stock would be converted into cash, securities or other property, other than a merger of the Company in which the stockholders of the Company immediately prior to the merger have (directly or indirectly) at least an 80% ownership in the outstanding voting stock of the surviving corporation immediately after the merger, (iii) stockholders of the Company shall approve any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, (iv) stockholders of

 the Company shall approve any plan or proposal for the liquidation or dissolution of the Company, or (D) as the result of, or in connection with, any cash tender offer, exchange offer, merger or other business combination, sale of assets, proxy or consent solicitation (other than by the Board), contested election or substantial stock accumulation (a "Control Transaction"), the members of the Board immediately prior to the first public announcement relating to such Control Transaction shall thereafter cease to constitute a majority of the Board.
 - c. **Code.** The Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.
 - d. **Committee.** The Committee provided for in Section 6.
 - e. **Common Stock.** Shares of the Company's common stock, par value \$.01 per share.
 - f. **Company.** Papa John's International, Inc., a Delaware corporation.
 - g. **Disability.** Permanent or total disability within the meaning of section 22(e)(3) of the Code.
 - h. **Exchange Act.** The Securities Exchange Act of 1934, as amended.
 - i. **Fair Market Value.** The fair market value of a share of Common Stock, as of any applicable date. If the Common Stock is listed on the NASDAQ National Market System or a national or regional stock exchange, the Fair Market Value shall be the closing sale price of the Common Stock on any applicable date. If there are no Common Stock transactions reported for such date, the determination shall be made as of the last immediately preceding date on which Common Stock transactions were reported. If the Common Stock is not listed on the NASDAQ National Market System or a national or regional stock exchange, the Fair Market Value of the Common Stock as of a particular date shall be determined by such method as shall be determined by the Committee.
 - j. **Non-Employee Director.** A member of the Board who is not an employee of the Company or any of its subsidiaries.
 - k. **Option.** An option granted to an Optionee pursuant to the Plan.
 - l. **Option Agreement.** A written agreement between the Company and an Optionee evidencing the grant of an Option and containing terms and conditions concerning the exercise of the Option.

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- m. **Option Price.** The price to be paid for shares to be purchased pursuant to the exercise of an Option.

- n. **Optionee.** A Non-Employee Director who has been granted an Option or the personal representative, heir or legatee of an Optionee who has the right to exercise the Option upon the death of the original Optionee.
- o. **Person.** A person as that term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d) and 14(d) of the Exchange Act, including a "group" as defined in Section 13(d).
- p. **Plan.** This 2003 Stock Option Plan for Non-Employee Directors, as the same may be amended from time to time.
3. **Shares Subject to the Plan.** The shares available for issuance under the Plan shall be shares of Common Stock, which may be unissued shares or treasury shares. Subject to adjustment as provided in Section 7, the total number of shares of Common Stock authorized for issuance under the Plan shall be 700,000 shares. Within the foregoing limitations, shares for which Options have been granted but which have lapsed or have otherwise terminated shall become available for the grant of additional Options under the Plan.
4. **Grant of Options.**
- a. **Initial Grants.** Each Non-Employee Director serving as a director of the Company as of August 5, 2003, shall be granted an Option to purchase 14,000 shares of Common Stock. Notwithstanding the foregoing, the Plan shall be submitted to stockholders of the Company for approval at the next annual meeting of stockholders convened after the date of the Plan ("Next Annual Meeting") and if the Plan is not approved by stockholders at the Next Annual Meeting, all Options granted before the Next Annual Meeting shall automatically become null and void.
- b. **Additional Annual Grants Prior to May 3, 2005.** Provided that stockholder approval of the Plan is obtained at the Next Annual Meeting, on the date of the Next Annual Meeting and on the date of each subsequent annual meeting of stockholders ("Annual Meeting Date") held prior to the termination or expiration of the Plan, each Non-Employee Director who is serving as a director of the Company on such Annual Meeting Date shall automatically be granted an Option to purchase 14,000 shares of Common Stock, provided that the number of shares of Common Stock available for issuance under the Plan is sufficient to permit such automatic grant.
- c. **Interim Grants Prior to May 3, 2005.** Each Non-Employee Director who is elected or appointed on or after the date of the adoption of the Plan, and prior

to May 3, 2005, on a date other than an Annual Meeting Date shall be granted an Option to purchase a number of shares of Common Stock equal to the product of (i) 14,000 multiplied by (ii) a fraction, the numerator of which is the number of months remaining until the next Annual Meeting Date, and the denominator of which is 12, provided that the number of shares of Common Stock available for issuance under the Plan is sufficient to permit such automatic grant.

- d. **Annual Grants On and After May 3, 2005.** On the date of each Annual Meeting Date held on or after May 3, 2005, prior to the termination or expiration of the Plan, each Non-Employee Director who is serving as a director of the Company on such Annual Meeting Date shall automatically be granted an Option to purchase the number of shares of Common Stock established by the Board from time to time, provided that the number of shares of Common Stock available for issuance under the Plan is sufficient to permit such automatic grant.
- e. **Interim Grants On and After May 3, 2005.** Each Non-Employee Director who is elected or appointed on or after May 3, 2005, on a date other than an Annual Meeting Date shall be granted an Option to purchase a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock subject to an Option granted to each Non-Employee Director effective as of the next previous Annual Meeting Date, multiplied by (ii) a fraction, the numerator of which is the number of months remaining until the next Annual Meeting Date, and the denominator of which is 12, provided that the number of shares of Common Stock available for issuance under the Plan is sufficient to permit such automatic grant.
5. **Terms and Conditions of Options.** All Options granted under the Plan shall be subject to the following terms and conditions, which shall be set forth in the Option Agreement:
- a. **Number of Shares.** The number of shares of Common Stock to which the Option pertains shall be the number set forth in Section 4.
- b. **Exercise Price.** The exercise price of the Option shall be equal to the Fair Market Value of the Common Stock on the date of grant.
- c. **When Exercisable.** With respect to each Option granted prior to May 3, 2005, the Option shall become exercisable with respect to all shares of Common Stock to which the Option pertains one year following the date of grant and, subject to Section 5(g), shall thereafter continue to be exercisable during the term of the Option. With respect to each Option granted on or after May 3, 2005, the Option shall become exercisable with respect to all shares of Common Stock to which the Option pertains two

years following the date of grant and, subject to Section 5(g), shall thereafter continue to be exercisable during the term of the Option.

- d. **Payment of Exercise Price.** The Option Price shall be paid in cash at the time of exercise, except that in lieu of all or a portion of the cash, the Optionee may tender to the Company shares of Common Stock owned by the Optionee having a Fair Market Value at the close of business on the date the Company receives the notice of exercise equal to the exercise price, less any cash paid. The

Company, in its sole discretion, may establish cashless exercise procedures whereby a Non-Employee Director, subject to the requirements of Rule 16b-3 under the Exchange Act, Federal income tax laws, the Sarbanes-Oxley Act of 2002 and other Federal, state and local tax, corporate and securities laws may exercise an Option or a portion thereof without making a direct payment of the option price to the Company. If the Company so elects to establish a cashless exercise program, the administrative procedures and policies shall be binding on any Optionee wishing to utilize the cashless exercise program.

- e. **Term of the Option.** With respect to each Option granted prior to May 3, 2005, the term of the Option shall be 30 months. With respect to each Option granted on or after May 3, 2005, the term of the Option shall be five years.
- f. **Non-Transferability of Option.** The Option shall not be transferable by the Optionee otherwise than by bequest or the laws of descent and distribution, and shall be exercisable during the Optionee's lifetime only by the Optionee. Notwithstanding anything herein to the contrary, an Optionee may transfer all or a portion of the Option to (i) Optionee's spouse or lineal descendants ("Family Members"), (ii) a trust for the exclusive benefit of the Optionee and/or Family Members, (iii) a charitable remainder trust of which the Optionee and/or Family Members are the exclusive beneficiaries (other than the charitable beneficiary), or (iv) a partnership or a limited liability company in which the Optionee and Family Members are the sole partners or members, as applicable. In the event that any Option is transferred by an Optionee in accordance with the provisions of the immediately preceding sentence, then subsequent transfers of the Option by the transferee shall be prohibited. For purposes of the Option Agreement and the Plan, the term "Optionee" shall be deemed to refer to the transferee wherever applicable, and the provisions of Section 5(g) regarding termination of the Option shall refer to the Optionee, not the transferee, but the transferee shall be permitted to exercise the Option during the period provided for in Section 5(g) following the Optionee ceasing to be a director.

g. **Termination of Option.**

- i. **Other Than for Death, Disability or Removal for Cause.** If the Optionee ceases to be a director of the Company for any reason other than death, disability or removal for cause, the Option shall terminate three months after the Optionee ceases to be a director of the Company (unless the Optionee dies during such period), or on the Option's expiration date, if earlier, and shall be exercisable during such period after the Optionee ceases to be a director of the Company only with respect to the number of shares which the Optionee was entitled to purchase on the day preceding the date on which the Optionee ceased to be a director.
- ii. **Removal for Cause.** If the Optionee ceases to be a director of the Company because of removal for cause, the Option shall terminate on the date of the Optionee's removal.
- iii. **Death or Disability.** In the event of the Optionee's death or Disability while a director of the Company, or the Optionee's death within three months after the Optionee ceases to be a director (other than by reason of removal for cause), the Option shall terminate upon the earlier to occur of (A) 12 months after the date of the Optionee's death or Disability or (B) the Option's expiration date. The Option shall be exercisable during such period after the Optionee's death or Disability with respect to the number of shares as to which the Option shall have been exercisable on the date preceding the Optionee's death or Disability, as the case may be.

6. **Administration.**

- a. **The Committee.** The Plan is designed to operate automatically and not require any administration. To the extent administration is required, it shall be provided by the Corporate Governance and Nominating Committee of the Board, or by any other committee appointed by the Board which shall include two or more directors of the Company who are "disinterested persons" within the meaning of Rule 16b-3 (or any successor provision) under the Exchange Act and "independent directors" within the meaning of Section 163(m) under the Code ("Committee"). The members of the Committee shall be appointed from time to time by, and shall serve at the discretion of, the Board.
- b. **Authority of the Committee.** Subject to the provisions of the Plan, the Committee shall have the authority to:
 - i. Construe and interpret the Plan and any agreement or instrument entered into under the Plan;
 - ii. Determine the application of the rights, conditions and restrictions provided for herein with respect to Options; and
 - iii. Establish, amend and rescind rules and procedures for the Plan's administration.

The Committee shall have sole discretion to make all other determinations that may be necessary or advisable for the administration of the Plan. To the extent permitted by law and Rule 16b-3 under the Exchange Act, the Committee may delegate its authority under the Plan.

- c. **Decisions Binding.** All determinations and decisions made by the Committee pursuant to the provisions of the Plan, and all related orders or resolutions of the Board, shall be final, conclusive and binding upon all persons, including the Company, the Non-Employee Directors and their representatives, estates and beneficiaries.
- d. **Section 16 Compliance.** It is the intention of the Company that the Plan and the administration of the Plan comply in all respects with Section 16(b) of the Exchange Act and the rules and regulations promulgated thereunder. If any Plan provision or any aspect of the administration of the Plan is found not to be in compliance with Section 16(b) of the Exchange Act, the provision or administration shall be deemed null and void and in all events the Plan shall be construed in favor of its meeting the requirements of Rule 16b-3 under the Exchange Act.

7. **Adjustments Upon Change in Capitalization.** Notwithstanding the limitations set forth in Section 3, in the event of a merger, consolidation, reorganization, recapitalization, reclassification, liquidation, split-up, spin-off, separation, stock dividend, stock split, reverse stock split, share combination, share exchange or other change in the corporate structure or capitalization affecting the Common Stock, or in the event of an extraordinary cash or noncash dividend being declared with respect to the Common Stock, the Committee shall equitably substitute or adjust (i) the total number and kind of shares available under the Plan for issuance of Options, and (ii) the number, kind and Option Price of shares subject to Options outstanding under the Plan in order to prevent dilution or enlargement of the rights of Non-Employee Directors under the Plan and outstanding Options.
8. **Amendment and Discontinuance.**
- a. **General.** Except as provided in Section 8(b), the Board may discontinue, amend, modify or terminate the Plan at any time.
- b. **Securities Law Requirements.** To the extent required to meet the conditions for exemption from Section 16(b) under the Exchange Act or
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- the requirements of the NASDAQ National Market System, any national securities or regional securities exchange on which the Common Stock is listed or reported, or the requirements of any regulatory body having jurisdiction with respect thereto, amendments to the Plan shall be subject to stockholder approval.
- c. **No Effect on Outstanding Options.** Any Option which is outstanding under the Plan at the time of the Plan's amendment or termination shall remain in effect in accordance with its terms, conditions and restrictions and those of the Plan in effect when the Option was granted.
9. **Merger, Consolidation or Similar Transaction.**
- a. **Conversion Upon Merger, Consolidation or Acquisitions.** In the event the Company merges or consolidates with another corporation, or all or substantially all of the Company's capital stock or assets are acquired by another corporation and the surviving corporation issues shares of its stock to the Company's stockholders in connection with the merger, consolidation or acquisition, the surviving or acquiring corporation shall adopt the Plan and, upon the exercise of an Option, the Optionee shall, at no additional cost (other than the Option Price), be entitled to receive, in lieu of the number of shares of Common Stock to which the Option is then exercisable, the number and class of shares of stock or other securities to which the Optionee would have been entitled pursuant to the terms of the merger, consolidation or acquisition if immediately prior thereto the Optionee had been the holder of record of the number of shares of Common Stock equal to the number of shares of Common Stock as to which the Option shall then be exercisable.
- b. **No Conversion Upon Certain Mergers, Consolidations or Acquisitions.** In the event that the Company merges or consolidates with another corporation, or all or substantially all of the Company's capital stock or assets are acquired by another corporation, and the surviving or acquiring corporation does not issue shares of its stock to the Company's stockholders in connection with the merger, consolidation or acquisition, then, notwithstanding any other provision of the Plan to the contrary, no Option may be exercised after the effective date of the merger, consolidation or acquisition.
10. **Change in Control.** Notwithstanding the provisions of Section 5, if the Company's stockholders have approved the Plan, immediately upon a Change in Control, the Optionee shall have the right to exercise all Options in full.
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11. **Effectiveness and Termination of Plan.**
- a. **Effective Date.** The Plan shall become effective upon adoption by the Board. Notwithstanding the foregoing, the Plan is subject to stockholder approval and any and all Options granted hereunder shall automatically become null and void in the event that stockholder approval of the Plan is not obtained at the Next Annual Meeting.
- b. **Termination Date.** The Plan shall terminate on the earliest to occur of (i) the date when all the Common Stock available under the Plan shall have been acquired through the exercise of Options granted under the Plan; (ii) five years after the date of adoption of the Plan by the Board; and (iii) such other date as the Board may determine.
12. **No Right of Re-election.** Neither the Plan, nor any action taken under the Plan, shall be interpreted as conferring upon a Non-Employee Director any right to continue as a director of the Company, or to be renominated by the Corporate Governance and Nominating Committee or reelected by stockholders of the Company.
13. **Indemnification.** No member of the Board or the Committee, nor any officer or employee acting on behalf of the Board or the Committee, shall be personally liable for any action, determination or interpretation taken or made in good faith with respect to the Plan, and all members of the Board, the Committee and each officer or employee of the Company acting on their behalf shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action, determination or interpretation.
14. **Severability.** In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan. In all events, the Plan shall be construed and enforced to the maximum extent permitted by applicable law.
15. **Governing Law.** The Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to its conflicts of laws rules.

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in this Registration Statement of Papa John’s International, Inc. and to the incorporation by reference therein of our reports dated February 21, 2006, with respect to the consolidated financial statements and financial statement schedule of Papa John’s International, Inc., included in its Annual Report (Form 10-K) for the year ended December 25, 2005, Papa John’s International, Inc., management’s assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting of Papa John’s International, Inc., filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Louisville, Kentucky
November 1, 2006
