SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 29, 1997

OR

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

Commission File Number: 0-21660

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

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

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

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

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

Yes X No ____

At August 7, 1997, there were outstanding 28,957,869 shares of the registrant's common stock, par value $.01 per share.

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Part I. Financial Information

Item l. Financial Statements (Unaudited)

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

(In thousands)	June 29, 1997 (Unaudited)	December 29, 1996 (Note)
Assets		
Current assets:		
Cash and cash equivalents	$ 9,424	$ 24,063
Accounts receivable	13,613	13,101
Inventories	8,862	6,839
Deferred pre-opening costs	3,669	2,654
Prepaid expenses and other current assets	2,042	1,591
Total current assets	37,610	48,248
Investments	59,454	65,067
Net property and equipment	98,457	80,717
Notes receivable from franchises	13,511	5,053
Other assets	17,552	12,976
Total assets	$226,584	$212,061
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 11,338	$ 13,105
Accrued expenses	11,180	9,062
Current maturities of long-term debt	185	175
Deferred income taxes	733	672
Total current liabilities	23,436	23,014
Unearned franchise and development fees	3,488	3,378
Long-term debt, less current maturities	1,320	1,505
Deferred income taxes	3,468	3,285
Other long-term liabilities	232	236
Stockholders' equity:		
Preferred stock	--	--
Common Stock	290	288
Additional paid-in capital	146,332	143,978
Unrealized gain on investments	637	977
Retained earnings	47,863	35,882
Treasury stock	(482)	(482)
Total stockholders' equity	194,640	180,643
Total liabilities and stockholders' equity	$226,584	$212,061

Note: The balance sheet at December 29, 1996 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See accompanying notes.

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

(In thousands, except per share amounts)	Three Months Ended June 29, 1997	Three Months Ended June 30, 1996	Six Months Ended June 29, 1997	Six Months Ended June 30, 1996
Revenues:				
Restaurant sales	$ 63,587	$40,521	$116,469	$ 75,774
Franchise royalties	5,973	4,262	11,303	8,193
Franchise and development fees	1,384	1,003	2,625	1,821
Commissary sales	45,599	35,367	86,889	66,858
Equipment and other sales	9,660	6,527	18,569	11,760
Total revenues	126,212	87,680	235,855	164,406
Costs and expenses:				
Restaurant expenses:				
Cost of sales	16,748	11,662	30,754	21,462
Salaries and benefits	17,425	10,680	31,689	20,167
Advertising and related costs	5,968	3,836	10,701	7,129
Occupancy costs	3,040	1,983	5,707	3,770
Other operating expenses	8,434	5,468	15,905	10,201
	51,615	33,629	94,756	62,729
Commissary, equipment and other expenses:				
Cost of sales	43,587	33,468	82,148	62,828
Salaries and benefits	3,213	2,151	6,215	4,250
Other operating expenses	4,471	2,616	8,532	5,029
	51,271	38,235	96,895	72,107
General and administrative expenses	9,386	6,667	17,830	12,510
Depreciation	3,136	2,178	5,906	4,080
Amortization	1,604	1,160	2,886	2,155
Total costs and expenses	117,012	81,879	218,273	153,581
Operating income	9,200	5,801	17,582	10,825
Other income (expense):				
Investment income	1,122	819	2,224	1,347
Other, net	(368)	98	(816)	132
Income before income taxes	9,954	6,718	18,990	12,304
Income tax expense	3,683	2,486	7,026	4,553
Net income	$ 6,271	$ 4,232	$ 11,964	$ 7,751
Net income per share	$ 0.22	$ 0.15	$ 0.42	$ 0.28
Weighted average shares outstanding	28,888	27,870	28,822	27,328

See accompanying notes.

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

(In thousands)	Common Stock	Additional Paid-In Capital	Unrealized Gain (Loss) on Investments	Retained Earnings	Treasury Stock	Total Stockholders' Equity
Balance at January 1, 1996	$268	$ 88,043	$(263)	$18,838	$(604)	$106,282
Issuance of common stock	17	50,540	--	--	--	50,557
Exercise of stock options	1	648	--	--	--	649
Tax benefit related to exercise of non-qualified stock options	--	701	--	--	--	701
Acquisitions	1	1,454	--	--	--	1,455
Change in unrealized gain (loss) on investments	--	--	(122)	--	--	(122)
Net income	--	--	--	7,751	--	7,751
Other	--	39	--	(71)	112	80
Balance at June 30, 1996	$287	$141,425	$(385)	$26,518	$(492)	$167,353
Balance at December 30, 1996	$288	$143,978	$ 977	$35,882	$(482)	$180,643
Exercise of stock options	2	1,062	--	--	--	1,064
Tax benefit related to exercise of non-qualified stock options	--	1,292	--	--	--	1,292
Change in unrealized gain (loss) on investments	--	--	(340)	--	--	(340)
Net income	--	--	--	11,964	--	11,964
Other	--	--	--	17	--	17
Balance at June 29, 1997	$290	$146,332	$ 637	$47,863	$(482)	$194,640

See accompanying notes.

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

(in thousands)	Six Months Ended June 29, 1997	Six Months Ended June 30, 1996
Operating activities		
Net cash provided by operating activities	$ 15,877	$ 9,329
Investing activities		
Purchase of property and equipment	(21,568)	(11,465)
Purchase of investments	(15,307)	(40,114)
Proceeds from sale or maturity of investments	18,880	6,681
Loans to franchisees	(8,872)	(2,648)
Loan repayments from franchisees	414	-
Deferred systems development costs	(1,087)	-
Acquisitions	(5,448)	(30)
Other	293	(840)
Net cash used in investing activities	(32,695)	(48,416)
Financing activities		
Proceeds from exercise of stock options	1,064	649
Payments on long-term debt	(175)	(837)
Proceeds from issuance of common stock	-	50,557
Tax benefit related to exercise of non-qualified stock options	1,292	701
Other	(2)	(16)
Net cash provided by financing activities	2,179	51,054
Net (decrease) increase in cash and cash equivalents	(14,639)	11,967
Cash and cash equivalents at beginning of period	24,063	19,904
Cash and cash equivalents at end of period	$ 9,424	$ 31,871

See accompanying notes.

Papa John's International, Inc. and Subsidiaries

Notes to Condensed Consolidated Financial Statements
(Unaudited)

June 29, 1997

Note 1 -- Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. Operating results for the six months ended June 29, 1997, are not necessarily indicative of the results that may be expected for the year ended December 28, 1997. For further information, refer to the consolidated financial statements and footnotes thereto included in the Papa John's International, Inc. Annual Report on Form 10-K for the year ended December 29, 1996.

Note 2 -- Business Combinations

During the second quarter of 1997, the Company acquired four Papa John's restaurants in Arlington, Texas for approximately $488,000 in cash and 16 Papa John's restaurants in North Carolina for $5 million (consisting of $4,960,000 in cash and a credit of $40,000 towards future development fees), in transactions accounted for by the purchase method of accounting. A majority ownership interest in the franchisee of the North Carolina restaurants was held by certain directors and officers, including the Chief Executive Officer, of the Company.

Note 3 -- Accounting Pronouncements

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128, "Earnings Per Share," which is required to be adopted for 1997 year-end financial reporting. In addition to the Company's current presentation of net income per share, this Statement will require the Company to present diluted net income per share, which will include the dilutive effect of stock options. The Company does not believe the additional disclosure of diluted net income per share will materially impact the financial statements.

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

Restaurant Progression

	Three Months Ended June 29, 1997	Three Months Ended June 30, 1996	Six Months Ended June 29, 1997	Six Months Ended June 30, 1996
Company owned:				
Beginning of period	325	23	303	217
Opened	23	15	45	28
Closed	(1)	--	(1)	(1)
Acquired	20	3	20	4
End of Period	367	248	367	248
Franchised:				
Beginning of period	925	702	857	661
Opened	74	54	142	97
Closed	(3)	(1)	(3)	(2)
Sold to Company	(20)	(3)	(20)	(4)
End of Period	976	752	976	752
Total at end of period	1343	1000	1343	1000

Results of Operations

Revenues. Total revenues increased 43.9% to $126.2 million for the three months ended June 29, 1997, from $87.7 million for the comparable period in 1996, and 43.5% to $235.9 million for the six months ended June 29, 1997, from $164.4 million for the comparable period in 1996.

Restaurant sales increased 56.9% to $63.6 million for the three months ended June 29, 1997, from $40.5 million for the comparable period in 1996, and 53.7% to $116.5 million for the six months ended June 29, 1997, from $75.8 million for the comparable period in 1996. These increases were primarily due to increases of 45.9% and 43.4% in the number of equivalent Company-owned restaurants open during the three and six months ended June 29, 1997, respectively, compared to the same periods in the prior year. "Equivalent restaurants" represent the number of restaurants open at the beginning of a given period, adjusted for restaurants opened or acquired during the period on a weighted average basis. Also, sales increased 11.0% for the three months ended June 29, 1997, over the comparable period in 1996, for Company-owned restaurants open throughout both periods.

Franchise royalties increased 40.1% to $6.0 million for the three months ended June 29, 1997, from $4.3 million for the comparable period in 1996, and 38.0% to $11.3 million for the six months ended June 29, 1997, from $8.2 million for the comparable period in 1996. These increases were primarily due to increases of 30.0% and 30.6% in the number of equivalent franchised restaurants open during the three and six months ended June 29, 1997, respectively, compared to the same periods in the prior year. Also, sales increased 10.0% for the three months ended June 29, 1997, over the comparable period in 1996, for franchised restaurants open throughout both periods.

Franchise and development fees increased 38.0% to $1.4 million for the three months ended June 29, 1997, from $1.0 million for the comparable period in 1996, and 44.1% to $2.6 million for the six months ended June 29, 1997, from $1.8 million for the comparable period in 1996. These increases were primarily due to the 142 franchised restaurants opened during the six months ended June 29, 1997, versus the 97 opened during the comparable period in 1996, an increase of 46.4%. The average dollar amount of fees per franchised restaurant may vary from period to period, as restaurants opened pursuant to older development agreements and "Hometown restaurants" generally have lower required fees than restaurants opened pursuant to more recent development agreements. "Hometown restaurants" are located in smaller markets, generally markets with less than 9,000 households.

Commissary sales increased 28.9% to $45.6 million for the three months ended June 29, 1997, from $35.4 million for the comparable period in 1996, and 30.0% to $86.9 million for the six months ended June 29, 1997, from $66.9 million for the comparable period in 1996. These increases were primarily the result of the increases in equivalent franchised restaurants and comparable sales for franchised restaurants noted above, partially offset by a 14% decrease in the average cheese block market price, which resulted in lower sales prices to franchisees.

Equipment and other sales increased 48.1% to $9.7 million for the three months ended June 29, 1997, from $6.5 million for the comparable period in 1996, and 57.9% to $18.6 million for the six months ended June 29, 1997, from $11.8 million for the comparable period in 1996. These increases were primarily due to the increase in equivalent franchised restaurants open during the three and six months ended June 29, 1997, as compared to the same periods in 1996, and the increase in franchised restaurants opened during the three and six months ended June 29, 1997, as compared to the same periods in 1996. A portion of the equipment and other sales increase was attributable to the increase in sales of the Papa John's PROFIT System, a proprietary point of sale system, and related PROFIT support services to the franchisees, as well as increasing insurance commissions from franchisees. The company initiated an insurance agency function for franchisees during the fourth quarter of 1996.

Costs and Expenses. Restaurant cost of sales, which consists of food, beverage and paper costs, decreased as a percentage of restaurant sales to 26.3% for the three months ended June 29, 1997, from 28.8% for the comparable period in 1996, and decreased as a percentage of restaurant sales to 26.4% for the six months ended June 29, 1997, from 28.3% for the comparable period in 1996. This decrease was primarily due to a 7% and 21% decrease in the average cheese block market prices for the first and second quarters of 1997, respectively. This decrease in cost was slightly offset by increased price discounting associated with the 12th Anniversary Promotion in April 1997.

Restaurant salaries and benefits (27.4% vs. 26.4% and 27.2% vs. 26.6%, respectively) increased as a percentage of sales for the three and six months ended June 29, 1997, as compared to the same periods in the prior year. Salaries and benefits were relatively consistent for the three months ended March 30, 1997, compared to the same period in 1996. The increase in the second quarter of 1997 primarily related to increased staffing levels to ensure quality customer service was delivered during the 12/th/ Anniversary Promotion.

Advertising and related costs (9.4% vs. 9.5% and 9.2% vs. 9.4%, respectively) and occupancy costs (4.8% vs. 4.9% and 4.9% vs. 5.0, respectively) were relatively consistent as a percentage of sales for the three and six months ended June 29,1997, as compared to the same periods in the prior year.

Other restaurant operating expenses decreased as a percentage of restaurant sales to 13.2% for the three months ended June 29, 1997, from 13.5% for the comparable period in 1996, but increased as a percentage of restaurant sales to 13.7% for the six months ended June 29, 1997, compared to 13.5% for the comparable period in 1996. Other operating expenses include all other restaurant-level operating costs, the material components of which are automobile mileage reimbursement for delivery drivers, telephone costs, training costs and workers compensation insurance. Other operating expenses also include an allocation of commissary operating expenses equal to 3% of

Company-owned restaurant sales in order to assess a portion of the costs of dough production and food and equipment purchasing and storage to Company-owned restaurants.

The impact on other restaurant operating expenses of higher training costs incurred in the first quarter of 1997 to prepare for the 12th Anniversary Promotion was partially offset by the impact of higher sales volume in the second quarter, also attributable to the 12/th/ Anniversary Promotion.

Commissary, equipment and other expenses include cost of sales and operating expenses associated with sales of food, paper, equipment, printing and promotional items to franchisees and other customers. These costs increased as a percentage of combined commissary sales and equipment and other sales to 92.8% for the three months ended June 29, 1997, as compared to 91.3% for the same period in 1996, and to 91.9% for the six months ended June 29, 1997, from 91.7% for the comparable period in 1996. Cost of sales as a percentage of combined commissary sales and equipment and other sales decreased to 78.9% and 77.9%, respectively for the three and six months ended June 29,1997 from 79.9% for the comparable periods in 1996, due to the timing of certain favorable commodity price changes. The decrease was more than offset by an increase in other operating expenses to 8.1% for the three months and six months ended June 29,1997, compared to 6.2% and 6.4%, respectively, for the three and six months ended June 30, 1996, due primarily to increased delivery costs resulting from larger commissary service areas and costs related to the opening of two commissary facilities in 1997.

General and administrative expenses were relatively consistent as a percentage of total revenues at 7.4% and 7.6%, respectively, for the three and six months ended June 29, 1997, as compared to 7.6% for the comparable periods in 1996.

Depreciation and amortization was relatively consistent as a percentage of total revenues at 3.8% and 3.7%, respectively, for the three and six months ended June 29, 1997, as compared to 3.8% for the comparable periods in 1996.

Investment Income. Investment income increased to $1.1 million for the three months ended June 29, 1997, from $819,000 for the comparable period in 1996, and to $2.2 million for the six months ended June 29, 1997, from $1.3 million for the comparable period in 1996. These increases were primarily the result of higher average investment balances during the first three and six months of 1997 compared to the same periods in 1996 due to the investment of proceeds from the Company's public offering of common stock in May 1996.

Other income (expense). Other expenses were $368,000 for the three months ended June 29,1997, compared to other income of $98,000 for the same period in 1996, and $816,000 for the six months ended June 29,1997, compared to other income of $132,000 for the same period in 1996. The increase in other expenses for the three and six months ended June 29,1997 was primarily attributable to the equipment and leasehold write-offs related to an increasing number of restaurant relocations.

Income Tax Expense. Income tax expense reflects a combined federal, state and local effective tax rate of 37% for the three and six months ended June 29, 1997 and June 30,1996.

Liquidity and Capital Resources

The Company requires capital primarily for the development and acquisition of restaurants, the addition of new commissary and support services facilities and equipment and the enhancement of corporate systems and facilities. Capital expenditures of $21.6 million, acquisitions of $5.5 million and loans to franchisees of $8.9 million for the six months ended June 29, 1997, were primarily funded by cash flow from operations, available cash and liquidation of investments.

Cash flow from operations increased to $15.9 million for the six months ended June 29, 1997, from $9.3 million for the comparable period in 1996, due primarily to the higher level of net income for the first six months of 1997.

In addition to restaurant development and possible acquisitions, significant capital projects for the next twelve months are expected to include a new commissary in Des Moines, Iowa (opened in July 1997) and a new commissary in the Pacific Northwest area. The Company also expects to begin construction during 1997 of a 250,000 square foot facility in Louisville, Kentucky, scheduled for completion in mid-1998, approximately one-half of which will accommodate relocation and expansion of the Louisville commissary facility and Novel Approach promotional division and the remainder of which will accommodate relocation and consolidation of corporate offices. In addition, the Company expects to fund an additional $8 to $12 million in loans under the franchisee loan program. The amounts actually funded may vary as the Company continues to gain experience with the loan program.

Capital resources available at June 29, 1997, include $9.4 million of cash and cash equivalents, $59.5 million of investments and a $10 million line of credit, which is in the process of being renewed through June 1998. The Company expects to fund planned capital expenditures and disbursements under the franchise loan program for the next twelve months from these resources and operating cash flows.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

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

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

The Company's annual meeting of stockholders was held on May 22, 1997 at the Hyatt Regency Hotel, 320 West Jefferson Street, Louisville, Kentucky at 11:00 a.m.

At the meeting, the Company's stockholders elected three directors to serve until the 2000 annual meeting of stockholders. The vote counts were as follows:

	Affirmative	Withheld
O. Wayne Gaunce	24,172,404	73,936
Jack A. Laughery	24,174,870	71,470
Michael W. Pierce	24,174,270	72,070

The Company's stockholders also elected Blaine E. Hurst to serve as a director until the 1999 annual meeting of stockholders by a vote of 24,174,420 affirmative and 71,920 withheld. The Company's other directors continue to serve in accordance with their previous elections: through 1998 - Charles W. Schnatter and Richard F. Sherman; and through 1999 - John H. Schnatter.

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

(1) Amended the Company's Certificate of Incorporation to increase the number of shares of common stock authorized by a vote of 24,059,055 affirmative to 176,306 negative and 10,979 abstention votes;

(2) Amended the Papa John's International, Inc. 1993 Stock Ownership Incentive Plan by a vote of 21,312,671 affirmative to 2,922,094 negative and 11,575 abstention votes;

(3) Ratified the selection of Ernst & Young LLP as the Company's independent auditors for the fiscal year ending December 28, 1997 by a vote of 24,231,070 affirmative to 10,177 negative and 5,093 abstention votes;

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

a. Exhibits

Exhibit Number	Description
3	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Papa John's International, Inc. approved by Stockholders on May 22, 1997.
10	Amendment to Papa John's International, Inc. 1993 Stock Ownership Incentive Plan approved by Stockholders on May 22, 1997.
27	Financial Data Schedule which is submitted electronically to the Securities and Exchange Commission for information only and not deemed to be filed with the Commission.
99.1	Cautionary Statements. Exhibit 99.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 1996 (Commission File No. 0-21660) is incorporated herein by reference.

b. Current Reports on Form 8-K.

There were no reports filed on Form 8-K during the quarterly period ended June 29, 1997.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PAPA JOHN'S INTERNATIONAL, INC.
(Registrant)

Date: August 13, 1997

/s/ E. Drucilla Milby

E. Drucilla Milby, Chief Financial Officer and Treasurer

Exhibit 3

CERTIFICATE OF AMENDMENT OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF PAPA JOHN'S INTERNATIONAL, INC.

Papa John's International, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of Papa John's International, Inc. (the "Corporation"), resolutions were duly adopted setting forth a proposed amendment of the Amended and Restated Certificate of Incorporation of the Corporation, declaring said amendment to be advisable and submitting said amendment to the stockholders of the Corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that Article Fourth of the Certificate of Incorporation of this Corporation be amended to read in its entirety as follows:

"FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have the authority to issue is Fifty Five Million (55,000,000) shares divided into two classes, of which Five Million (5,000,000) shares, par value $.01 per share, shall be designated Preferred Stock and Fifty Million (50,000,000) shares, par value $.01 per share, shall be designated Common Stock.

A. Preferred Stock

The Board of Directors is authorized, subject to limitations prescribed by law, to provide for the issuance of shares of Preferred Stock in one or more series, to establish the number of shares to be included in each such series and to fix the designations, powers, preferences and rights of the shares of each such series, and any qualifications, limitations or restrictions thereof.

B. Common Stock

1. Dividends. Subject to the preferential rights, if any, of the Preferred Stock, the holders of shares of Common Stock shall be entitled to receive, when and if declared by the Board of Directors, out of the assets of the Corporation which are by law available therefor, dividends payable either in cash, in property or in shares of Common Stock or other securities of the Corporation.

2. Voting Rights. At every annual or special meeting of stockholders of the Corporation, every holder of Common Stock shall be entitled to one vote, in person or by proxy, for each share of Common Stock standing in his or her name on the books of the Corporation.

3. Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential amounts, if any, to which the holders of Preferred Stock may be entitled, the holders of all outstanding shares of Common Stock shall be entitled to share ratably in the remaining net assets of the Corporation.

* * * * * * *

SECOND: That thereafter, pursuant to resolution of its Board of Directors, a meeting of the stockholders of the Corporation was held, at which meeting a majority of the outstanding stock entitled to vote thereon, and a majority of the outstanding stock of each class entitled to vote thereon as a class, voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by Blaine E. Hurst, its President, and Charles W. Schnatter, its Secretary, this 22nd day of May, 1997.

BY: /s/ Blaine E. Hurst

Blaine E. Hurst, President

ATTEST: /s/ Charles W. Schnatter

Charles W. Schnatter, Secretary

Exhibit 10 Amendment to Papa John's International, Inc. 1993 Stock Ownership Plan

1. Section 3.2 of the Plan is amended by adding at the end thereof the following:

   "Notwithstanding the foregoing, the Committee may not delegate its responsibilities hereunder if such delegation would jeopardize compliance with the "outside directors" requirement (or any other applicable requirement) under section 162(m) of the Code."

2. The first sentence of Section 4.1 of the Plan is amended to read in its entirety as follows:

   "Subject to adjustment as provided in Section 4.3, the number of shares of Common Stock reserved for issuance under the Plan is 4,737,500."

3. Section 6.2 of the Plan is amended by adding the following after the second sentence of such section:

   "The maximum number of shares in respect of which Options may be granted to a Participant during any calendar year shall be 250,000 shares."

4. Section 8.1 of the Plan is amended by adding at the end thereof the following:

   "The maximum number of Performance Units which may be allocated to a Participant during any calendar year shall be 150,000 Units."

5. Section 8.4 of the Plan is amended by adding at the end thereof the following:

   "The Committee shall establish Performance Goals applicable to a particular fiscal year within ninety (90) days of the commencement of such fiscal year, provided that the outcome of the Performance Goals is substantially uncertain at the time of their adoption."

6. Section 8.8 of the Plan is amended by adding the following after the first sentence of such section:

   "The Committee shall certify that the Performance Goal(s) for awards of Performance Units under the Plan have been satisfied prior to the determination and payment of any such incentive in accordance with the Plan."

7. Section 9.2 of the Plan is amended by adding at the end thereof the following:

   "Each Option and certain Performance Units granted under the Plan are intended to be performance-based compensation within the meaning of Section 162(m) of the Code. The Committee shall not be entitled to exercise any discretion otherwise authorized hereunder with respect to such Options or Units if the ability to exercise such discretion or the exercise of such discretion itself would cause the compensation attributable to such Options or Units to fail to qualify as performance-based compensation."

5
1,000

6-MOS
Dec-28-1997
Dec-30-1996
Jun-29-1997
9,424
59,454
13,613
0
8,862
37,610
124,477
26,020
226,584
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226,584
221,927
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191,651
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18,990
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11,964
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11,964
0.42
0.42