

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.
Restated Nonqualified Stock Option Agreement dated January 31, 2005
 (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 | 165,570 shares | \$ 16.085 | \$ 2,663,194 | \$ 285 |

(1) 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 Rule 457(h) under the Securities Act of 1933 and based upon the price at which the underlying option may be exercised.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

(ITEMS 1 AND 2)

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Papa John's International, Inc. (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/or 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, 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."

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 "indemnatee"), 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 indemnatee 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.

Not Applicable.

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 Restated Non-Qualified Stock Option Agreement dated January 31, 2005, between Registrant and Nigel Travis.*
 - 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 jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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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> | | |
|------------------------------|--|--|

| <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/ Wade S. Oney</u> Wade S. Oney | Director | November 3, 2006 |
| <u>/s/ Olivia F. Kirtley</u> Olivia F. Kirtley | 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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- 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 165,570 shares of Common Stock, \$.01 per share (the "Common Stock") to be issued by the Company from time to time pursuant to the Restated Nonqualified Stock Option Agreement dated January 31, 2005, between the Company and Nigel Travis ("Agreement"). 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 Agreement, 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.
RESTATED NONQUALIFIED STOCK OPTION AGREEMENT**

NIGEL TRAVIS STOCK OPTION AWARD

THIS RESTATED NONQUALIFIED STOCK OPTION AGREEMENT ("Option Agreement") is made and entered into effective as of January 31, 2005, by and between (i) **PAPA JOHN'S INTERNATIONAL, INC.**, a Delaware corporation ("Company"), and (ii) **NIGEL TRAVIS**, an individual ("Optionee") employed by the Company. This Option Agreement restates in its entirety the Nonqualified Stock Option Agreement between the Company and Optionee dated January 31, 2005, as previously amended and restated, and the stock option award granted thereunder (the "Award") for the sole purpose of allocating the Award in part as a grant under the 1999 Plan and in part as an inducement grant outside the 1999 Plan, all as defined and provided more specifically below.

Recital:

A. The Company has negotiated an Employment Agreement with Optionee dated January 31, 2005, which includes, among other things, the obligation of the Company, as an inducement for Optionee to execute and perform the Employment Agreement and to promote the interests of the Company, its subsidiaries and its stockholders, to grant an option to purchase shares of the Company's common stock, par value \$.01 per share ("Common Stock") at the time of the commencement of Optionee's employment by the Company. All share and per-share amounts referenced in this Agreement reflect a two-for-one split of the Company's Common Stock effective January 13, 2006.

B. The Award being granted to Optionee pursuant to this Option Agreement, consists in part of a grant made under the Company's 1999 Team Member Stock Ownership Plan, as amended (the "1999 Plan"), and in part an inducement grant by the Company made outside the 1999 Plan but on terms and conditions substantially identical to those applicable to a stock option granted under the 1999 Plan; accordingly, all references to provisions of the "Plan" herein are deemed to refer to the 1999 Plan for purposes of definition and to incorporate certain terms and conditions of the 1999 Plan herein by reference, all of which shall govern the Award and each Option thereunder in their entirety.

C. This restatement of the Option Agreement is made for the sole purpose of allocating the Award in part as a grant under the 1999 Plan and in part as an inducement grant outside the 1999 Plan, all as defined and provided more specifically below, and does not in any way amend any term or condition of the Award other than with respect to the allocation described herein.

Agreement:

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Grant of Option.** The Company hereby grants to Optionee, as a matter of separate inducement and agreement, and not in lieu of any salary or other compensation for Optionee's services as an employee, consultant or advisor, the right and option to purchase (each an "Option" and collectively the "Options") all or any part of 400,000 shares of Common Stock ("Option Shares"), on the terms and

conditions herein set forth, subject to adjustment as provided in Section 7, each at a purchase price per share of \$16.085 ("Option Price"), as follows: Notwithstanding any provision to the contrary in this Agreement, or in any other agreement or instrument documenting or disclosing the grant of the Options, the Award consists of (a) a grant of an Option under and pursuant to the terms of the 1999 Plan with respect to 234,430 Option Shares, and (b) a grant of an inducement Option outside the 1999 Plan, in accordance with applicable rules and regulations, on the same terms and conditions applicable to that portion of the Option granted under the 1999 Plan as if originally made thereunder, with respect to 165,570 Option Shares. The Option Price is considered by the Company and Optionee to be the fair market value of the Common Stock on the date hereof, which is the date as of which the Options were granted to Optionee ("Option Date").

2. **Term of Options.** The Options shall continue for a term ending on January 31, 2010 ("Termination Date"), except as and to the extent such term may be reduced as provided in Sections 6 and 8.

3. **Time of Exercise of Options.** Subject to the other terms and conditions hereof, Optionee may exercise the Options on and after January 31, 2007, so long as the Options are exercised prior to the Termination Date.

4. **Conditions to Exercise Options.**

(a) Subject to the provisions of Section 3, each Option may be exercised by written notice to the Company stating the number of Option Shares with respect to which it is being exercised and accompanied by payment of the Option Price by cash or check payable to the order of the Company or, at the election of Optionee, all or any portion of the Option Price may be paid by delivery to the Company of shares of Common Stock owned by Optionee having a Fair Market Value (as that term is defined in Section 2.1(m) of the Plan) equal to the portion of the Option Price being paid by the delivery of the Common Stock.

(b) As soon as practicable after receipt of such notice and payment, the Company shall, without transfer or issuance tax or other incidental expense to Optionee, deliver to Optionee at the office of the Company, or at such other place as may be mutually acceptable, or, at the election of the Company, by first class mail addressed to Optionee at Optionee's address shown in the records of the Company, a certificate or certificates for such shares out of the theretofore unissued shares or reacquired shares of its Common Stock, as the Company may elect; provided, however, that such delivery may be postponed by the Company until it receives satisfactory proof that the issuance or transfer of such shares will not violate any of the provisions of the Securities Act of 1933 or the Securities Exchange Act of 1934 or any rules or regulations of the Securities and Exchange Commission promulgated thereunder, or the requirements of applicable state law relating to authorization, issuance or sale of securities or until there has been compliance with the provisions of such acts or rules or the requirements of the regulations. If Optionee fails to accept delivery of all or any part of the number of shares of Common Stock specified in such notice upon tender of delivery thereof, Optionee's right to exercise the Option with respect to such undelivered shares may be terminated by the Company.

5. **Transferability of Options.** Except as hereinafter set forth in this Section 5, during Optionee's lifetime, the Options shall be exercisable only by Optionee, and neither the Options, nor any right hereunder, shall be transferable except by will or the laws of descent and distribution. The Options may not be subject to execution or other similar process. Notwithstanding the foregoing, Optionee, upon written notice to the Company and in accordance with procedures established by the Company with respect thereto, may transfer all or any portion of the Options, without consideration, to (a) Optionee's

spouse or lineal descendants ("Family Members"), (b) a trust for the exclusive benefit of Family Members, (c) a charitable remainder trust of which Optionee and/or Family Members are the exclusive beneficiaries (other than the charitable beneficiary), or (d) a partnership or limited liability company in which Optionee and/or Family Members are the sole partners or members, as applicable. Subsequent transfers of the Options by the transferee are prohibited. Upon any such transfer of an Option, Optionee shall remain liable for all federal, state and local taxes required by law to be withheld with respect to any exercise of the Option. If Optionee does not remit to the Company an amount sufficient to pay all such taxes, the Company may withhold from the Options, upon exercise by the transferee, shares of Common Stock having a Fair Market Value, at the close of business on the date the Company receives notice of exercise, equal to all federal, state and local taxes required by law to be withheld with respect to the exercise of the Options. In the event of any attempt by Optionee to alienate, assign, pledge, hypothecate or otherwise dispose of the Options or any of Optionee's rights hereunder, except as provided herein, or in the event of any levy or any attachment, execution or similar process upon the rights or interest hereby conferred, the Company may terminate the Options by notice to Optionee and it shall thereupon become null and void.

6. **Exercise of Options Upon Ceasing to be an Employee.**

(a) If Optionee's status as an Employee (as that term is defined in Section 2.1(b) of the Plan), consultant or advisor terminates prior to the Termination Date for any reason other than death, Disability (as that term is defined in Section 2.1(i) of the Plan), Retirement (as that term is defined in Section 2.1(ac) of the Plan), or Cause (as that term is defined in Section 2.1(c) of the Plan), Optionee may at any time within a period of sixty (60) days after termination of such status exercise the Options to the extent the Options are exercisable by Optionee on the date Optionee's status as an Employee, consultant or advisor terminates.

(b) If Optionee's status as an Employee, consultant or advisor is terminated for Cause, the Options shall terminate immediately.

(c) If Optionee ceases to be an Employee, consultant or advisor of the Company due to death or Disability, Optionee's personal representative or the person or persons to whom Optionee's rights under the Options shall pass by will or by application of the laws of descent and distribution in the event of death, or Optionee, in the event of Disability, may, at any time within a period of one year after Optionee's death or Disability, as the case may be, exercise the Options in full (the Options becoming fully vested upon such death or Disability).

(d) If Optionee ceases to be an Employee due to Retirement, Optionee may, at any time within a period of one year after Optionee's Retirement, exercise the Options to the extent the Options were exercisable by Optionee on the date of Optionee's Retirement.

(e) Notwithstanding anything contained in this Section 6, in no event may the Options be exercised after the Termination Date.

7. **Adjustment to Option Shares.** In the event of any change in the corporate structure of the Company affecting the Common Stock, the number of Option Shares shall be subject to adjustment as provided in Section 4.3 of the Plan.

8. **Merger, Consolidation, Etc.**

(a) 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 or acquiring corporation issues shares of its stock to the Company's stockholders in connection with the merger, consolidation or acquisition, upon the exercise of the Options, 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 Options are 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 Options shall then be exercisable.

(b) 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 shareholders in connection with the merger, consolidation or acquisition, then, notwithstanding any other provision hereof to the contrary, the Options may not be exercised after the effective date of the merger, consolidation or acquisition.

9. **Option Agreement Does Not Grant Employment Rights.** Neither the granting of the Options, nor the exercise thereof, shall be construed as granting to Optionee any right to continue as an employee of the Company. The Company expressly reserves the right to terminate, whether by dismissal, discharge, retirement or otherwise, Optionee's employment with it at any time, with or without cause, except as may otherwise be expressly provided in any written employment agreement between the Company and Optionee.

10. **Change in Control.** Notwithstanding the provisions of Section 3, upon a Change in Control (as that term is defined in Section 2.1(d) of the Plan), Optionee shall have the right to exercise the Options in full as to all Option Shares.

11. **Miscellaneous.**

(a) Neither Optionee, nor any person entitled to exercise Optionee's rights in the event of Optionee's death, shall have any of the rights of a stockholder with respect to the shares of Common Stock subject to the Options, except to the extent that certificate(s) for such shares shall have been issued upon the exercise of the Options as provided herein.

(b) The Options shall terminate and become null and void and of no effect after the Termination Date.

(c) This Option Agreement, and the Options herein granted Optionee, are and shall be in all respects subject to the same terms and conditions as provided in the Plan, a description of which Optionee acknowledges receiving prior to the execution hereof.

(d) The captions and section headings used herein are for convenience only, shall not be deemed part of this Option Agreement and shall not in any way restrict or modify the context and substance of any section or paragraph hereof.

(e) This Option Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to its conflicts of laws rules.

IN WITNESS WHEREOF, the parties hereto have executed this restated Option Agreement effective as of the date first written above.

Company:

PAPA JOHN'S INTERNATIONAL, INC.

By /s/ Richard J. Emmett
Richard J. Emmett
Senior Vice President and General Counsel

OPTIONEE:

/s/ Nigel Travis
Nigel Travis

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Papa John's International, Inc. 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
