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

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment)

NAME OF ISSUER Papa Johns International Inc. (nasd)

| TITLE OF CLASS OF S | SECURITIES | Common |
|---------------------|------------|--------|
|---------------------|------------|--------|

CUSIP NUMBER 698813102

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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| CUSIP No. 698813102 Pa | ge 2 of 10 Pages |
|---|------------------|
| Name of reporting person S.S. or I.R.S. identification no. of above pers | on |
| Marsh & McLennan Companies, Inc. 36-2668272 | |
| | |
| <pre>2. Check the appropriate box if a member of a grou (a)() (b)()</pre> | p* |
| | |
| 3. SEC use only | |
| | |
| 4. Citizenship or place of organization | |
| Delaware | |
| | |
| 5. Power | Sole Voting |

| | NONE |
|--|--------------------------------|
| Number of shares Beneficially) |) 6. Shared Voting Power |
| Owned by each) NONE Reporting) | |
| Person with: |) 7. Sole Dispositive Power |
| | NONE |
| | 8. Shared |
| | Dispositive Power |
| | NONE |
| | |
| 9. Aggregate amount beneficially | owned by each reporting person |
| NONE | |
| | |
| 10. Check box if the aggregate certain shares* | amount in row (9) excludes |
| | |
| 11. Percent of class represent | ed by amount in row 9 |
| NONE | |
| | |
| 12. Type of Reporting person* | |
| НС | |
| | |
| 1 | 3G |
| CUSIP No. 698813102 | Page 3 of 10 Pages |
| 1. Name of reporting person S.S. or I.R.S. identification | no. of above person |
| Putnam Investments, Inc. 04-2539558 | |
| | |
| 2. Check the appropriate box if $(a)()$ $(b)()$ | a member of a group* |
| 3. SEC use only | |
| | |
| | |
| 4. Citizenship or place of or | ganization |
| Massachusetts | |
| | |
| | 5. Sole Voting Power |
| | NONE |
| Number of shares) | |
| Beneficially owned by each) |) 6. Shared Voting Power |
| | 72,500 |
| Reporting) Person with:) | |
| | 7. Sole Dispositive Power |
| | |
| | NONE |
| | 8. Shared |

| | | 978,710 |
|--|---|--|
| €. | Aggregate amount beneficia 978,710 | ally owned by each reporting person |
| | | |
| 10. | Check box if the aggree certain shares* | gate amount in row (9) excludes |
| | | |
| 11. | Percent of class repres 3.3% | sented by amount in row 9 |
| | | |
| 12. | Type of Reporting perso | on* |
| | HC | |
| | | |
| | | 136 |
| | P No. 698813102 | Page 4 of 10 Pages |
| 1. | | on |
| | S.S. or I.R.S. identif: | ication no. of above person |
| | Putnam Investment Manag 04-2471937 | gement, Inc. |
| | | |
| 2. | Check the appropriate I (a)() (b)(| box if a member of a group*) |
| | | |
| 3. | SEC use only | |
| 3. | SEC USE ONLY | |
| | Citizenship or place of o | rganization |
| | | rganization |
| | Citizenship or place of on Massachusetts | rganization |
| | Citizenship or place of on Massachusetts | 5. Sole Voting |
| | Citizenship or place of on Massachusetts | 5. Sole Voting Power |
| 4. | Citizenship or place of on Massachusetts | 5. Sole Voting |
| | Citizenship or place of on Massachusetts er of shares) ficially | 5. Sole Voting Power NONE |
| | Citizenship or place of on Massachusetts er of shares) ficially d by each) | 5. Sole Voting Power NONE |
| | Citizenship or place of on Massachusetts er of shares) ficially d by each) | 5. Sole Voting Power NONE) 6. Shared Voting Power NONE |
| | Citizenship or place of or Massachusetts er of shares) ficially d by each) rting) | 5. Sole Voting Power NONE) 6. Shared Voting Power NONE |
| | Citizenship or place of or Massachusetts er of shares) ficially d by each) rting) | 5. Sole Voting Power NONE) 6. Shared Voting Power NONE 7. Sole |
| | Citizenship or place of or Massachusetts er of shares) ficially d by each) rting) on with:) | 5. Sole Voting Power NONE) 6. Shared Voting Power NONE 7. Sole Dispositive Power NONE 8. Shared Dispositive |
| | Citizenship or place of or Massachusetts er of shares) ficially d by each) rting) on with:) | 5. Sole Voting Power NONE) 6. Shared Voting Power NONE 7. Sole Dispositive Power NONE 8. Shared Dispositive Power |
| | Citizenship or place of or Massachusetts er of shares) ficially d by each) rting) on with:) | 5. Sole Voting Power NONE) 6. Shared Voting Power NONE 7. Sole Dispositive Power NONE 8. Shared Dispositive |
| | Citizenship or place of on Massachusetts er of shares) ficially d by each) rting) on with:) | 5. Sole Voting Power NONE) 6. Shared Voting Power NONE 7. Sole Dispositive Power NONE 8. Shared Dispositive Power 794,510 |
| 4. Benef Owned Repor Perso | Citizenship or place of or Massachusetts er of shares) ficially d by each) rting) on with:) Aggregate amount benef: 794,510 | 5. Sole Voting Power NONE) 6. Shared Voting Power NONE 7. Sole Dispositive Power NONE 8. Shared Dispositive Power 794,510 icially owned by each reporting person |
| | Citizenship or place of or Massachusetts er of shares) ficially d by each) rting) on with:) Aggregate amount benef: 794,510 | 5. Sole Voting Power NONE) 6. Shared Voting Power NONE 7. Sole Dispositive Power NONE 8. Shared Dispositive Power 794,510 |

2.7% - ------ ----12. Type of Reporting person* IA -----. -----13G CUSIP No. 698813102 Page 5 of 10 Pages - ---------1. Name of reporting person S.S. or I.R.S. identification no. of above person The Putnam Advisory Company, Inc. 04-6187127 _____ ----2. Check the appropriate box if a member of a group* (a)() (b)() - -----3. SEC use only _ _____ 4. Citizenship or place of organization Massachusetts ------ - - - - - - - - -5. Sole Voting Power NONE shares) Number of Beneficially) 6. Shared Voting Power Owned by each) Reporting) 72,500 Person with:) 7. Sole Dispositive Power NONE Shared 8. Dispositive Power 184,200 9. Aggregate amount beneficially owned by each reporting person 184,200 10. Check box if the aggregate amount in row (9) excludes certain shares* _____ 11. Percent of class represented by amount in row 9 0.6% - ----------12. Type of Reporting person* IA - ----

SCHEDULE 13G

Under the Securities Exchange Act of 1934

| Item 1(a) Name of Issuer: Inc. (nasd) | Papa Johns International | | | | |
|--|---|--|--|--|--|
| Item 1(b) Address of Issuer | 's Principal Executive Offices: | | | | |
| 11492 Bluegrass Parkway, Suite 175, Louisville, KY 40299, | | | | | |
| Item 2(a) | Item 2(b) | | | | |
| Name of Person Filing: | Address or Principal Office or, if NONE, Residence: | | | | |
| Putnam Investments, Inc. ("PI") on behalf of itself and: | One Post Office Square Boston, Massachusetts 02109 | | | | |
| *Marsh & McLennan Companies, Inc ("MMC") | . 1166 Avenue of the Americas New York, NY 10036 | | | | |
| Putnam Investment Management, Ind ("PIM") | c. One Post Office Square Boston, Massachusetts 02109 | | | | |
| The Putnam Advisory Company, Inc | . One Post Office Square | | | | |

- ("PAC") Boston, Massachusetts 02109
- Item 2(c) Citizenship: PI, PIM and PAC are corporations organized under Massachusetts law. The citizenship of other persons identified in Item 2(a) is designated as follows:
 - Corporation Delaware law
 ** Voluntary association known as
 Massachusetts business trust Massachusetts law
- Item 2(d) Title of Class of Securities: Common
- Item 2(e) Cusip Number: 698813102

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- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:
- (a)() Broker or Dealer registered under Section 15 of the Act
- (b)() Bank as defined in Section 3(a)(6) of the Act
- (c)() Insurance Company as defined in Section 3(a)(19) of the Act
- (d)() Investment Company registered under Section 8 of the Investment Company Act
- (e)(X) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940
- (f)() Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see (Section 240.13d-1(b)(1)(ii)(F)

(g)(X) Parent Holding Company, in accordance with Section

(h)() Group, in accordance with Section 240.13d-1(b)(1)(ii)(H)

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Item 4. Ownership.

| | | M&MC | | PIM* | | PAC | | PI | | |
|-----|--|--------------------------|------|-------|-------------------------|------|--------|------|------|-----------------------|
| | | (Parent ho company to | | & sul | (Investme bsidiaries | | | to P | | ent company d PAC) |
| (a) | Amount Beneficially Owned: | NONE | | 794, | 510 + | 184, | 200 = | 978, | 710 | |
| (b) | Percent of Class: | | NONE | | 2.7% | + | 0.6% | = | 3.3% | |
| (c) | Number of shares as to which such person | has: | | | | | | | | |
| (1) | sole power to vote or to direct the vot (but see Item 7) | | NONE | | NONE | | NONE | | NONE | |
| (2) | shared power to vote or to direct the vot (but see Item 7) | | NONE | | NONE | | 72,500 | | | 72,500 |
| (3) | sole power to dispos or to direct the disposition of; (but see Item 7) | se | NONE | | NONE | | NONE | | NONE | |
| (4) | shared power to dispose or to direct the disposition of; (but see Item 7) | : | NONE | | ALL | | ALL | | ALL | |

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date thereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following (X).

Item 6. Ownership of More than Five/Ten Percent on Behalf of Another Person:

No persons other than the persons filing this Schedule 13G have an economic interest in the securities reported on which relates to more than five percent of the class of securities. Securities reported on this Schedule 13G as being beneficially owned by M&MC and PI consist of securities beneficially owned by subsidiaries of PI which are registered investment advisers, which in turn include securities beneficially owned by clients of such investment advisers, which clients may include investment companies registered under the Investment Company Act and/or employee benefit plans, pension funds, endowment funds or other institutional clients.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

PI, which is a wholly-owned subsidiary of M&MC, wholly owns two registered investment advisers: Putnam Investment

Management, Inc., which is the investment adviser to the Putnam family of mutual funds and The Putnam Advisory Company, Inc., which is the investment adviser to Putnam's institutional clients. Both subsidiaries have dispository power over the shares as investment managers, but each of the mutual fund's trustees have voting power over the shares held by each fund, and The Putnam Advisory Company, Inc. has shared voting power over the shares held by the institutional clients. Pursuant to Rule 13d-4, M&MC and PI declare that the filing of this Schedule 13G shall not be deemed an admission by either or both of them that they are, for the purposes of Section 13(d) or 13(g) the beneficial owner of any securities covered by this Section 13G, and further state that neither of them have any power to vote or dispose of, or direct the voting or disposition of, any of the securities covered by this Schedule 13G.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification.

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business, were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PUTNAM INVESTMENTS, INC.

/s/Frederick S. Marius BY: ------Signature

Name/Title: Frederick S. Marius Vice President and Counsel

Date: September 8, 1998

For this and all future filings, reference is made to Power of Attorney dated November 9, 1992, with respect to duly authorized signatures on behalf of Marsh & McLennan Companies, Inc., Putnam Investments, Inc., Putnam Investment Management, Inc., The Putnam Advisory Company, Inc. and any Putnam Fund wherever applicable.

For this and all future filings, reference is made to an Agreement dated June 28, 1990, with respect to one filing of Schedule 13G on behalf of said entities, pursuant to Rule 13d-1(f)(1).

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