

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

| OMB APPROVAL | |
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|---|--|--|
| 1. Name and Address of Reporting Person* <u>SCHNATTER JOHN H</u> (Last) (First) (Middle) <u>P. O. BOX 991339</u> (Street) <u>LOUISVILLE KY 40269</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>PAPA JOHNS INTERNATIONAL INC [PZZA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/28/2007</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common stock | 08/28/2007 | | S | | 24,900 | D | \$26.4 | 5,229,395 | D | |
| Common stock | 08/28/2007 | | S | | 700 | D | \$26.41 | 5,228,695 | D | |
| Common stock | 08/28/2007 | | S | | 1,200 | D | \$26.42 | 5,227,495 | D | |
| Common stock | 08/28/2007 | | S | | 300 | D | \$26.44 | 5,227,195 | D | |
| Common stock | 08/28/2007 | | S | | 318 | D | \$26.47 | 5,226,877 | D | |
| Common stock | 08/28/2007 | | S | | 24,475 | D | \$26.5 | 5,202,402 | D | |
| Common stock | 08/28/2007 | | S | | 10,120 | D | \$26.51 | 5,192,282 | D | |
| Common stock | 08/28/2007 | | S | | 100 | D | \$26.53 | 5,192,182 | D | |
| Common stock | 08/28/2007 | | S | | 800 | D | \$26.56 | 5,191,382 | D | |
| Common stock | 08/28/2007 | | S | | 100 | D | \$26.58 | 5,191,282 | D | |
| Common stock | 08/28/2007 | | S | | 900 | D | \$26.59 | 5,190,382 | D | |
| Common stock | 08/28/2007 | | S | | 493 | D | \$26.6 | 5,189,889 | D | |
| Common stock | 08/28/2007 | | S | | 100 | D | \$26.62 | 5,189,789 | D | |
| Common stock | 08/28/2007 | | S | | 100 | D | \$26.63 | 5,189,689 | D | |
| Common stock | 08/28/2007 | | S | | 100 | D | \$26.64 | 5,189,589 | D | |
| Common stock | 08/28/2007 | | S | | 7,982 | D | \$26.75 | 5,181,607 | D | |
| Common stock | 08/28/2007 | | S | | 2,900 | D | \$26.76 | 5,178,707 | D | |
| Common stock | 08/28/2007 | | S | | 4,531 | D | \$26.77 | 5,174,176 | D | |
| Common stock | 08/28/2007 | | S | | 4,048 | D | \$26.78 | 5,170,128 | D | |
| Common stock | 08/28/2007 | | S | | 300 | D | \$26.79 | 5,169,828 | D | |
| Common stock | 08/28/2007 | | S | | 6,000 | D | \$26.8 | 5,163,828 | D | |
| Common stock | 08/28/2007 | | S | | 928 | D | \$26.81 | 5,162,900 | D | |
| Common stock | 08/28/2007 | | S | | 1,000 | D | \$26.82 | 5,161,900 | D | |
| Common stock | 08/28/2007 | | S | | 300 | D | \$26.83 | 5,161,600 | D | |
| Common stock | 08/28/2007 | | S | | 100 | D | \$26.84 | 5,161,500 | D | |
| Common stock | 08/28/2007 | | S | | 7,743 | D | \$26.85 | 5,153,757 | D | |
| Common stock | 08/28/2007 | | S | | 312 | D | \$26.86 | 5,153,445 | D | |
| Common stock | 08/28/2007 | | S | | 5,954 | D | \$26.87 | 5,147,491 | D | |
| Common stock | 08/28/2007 | | S | | 8,243 | D | \$26.88 | 5,139,248 | D | |

| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | |
|--|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common stock | | | | | | | | 1,268,052 | I | By family ltd partnership |

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | |
|---|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| | | | | | | | | | | | | | | | |

Explanation of Responses:

Remarks:

Form 4 1 of 2

/s/ Kenneth M. Cox, by power of attorney 08/30/2007

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

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

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

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