

PAPA JOHNS INTERNATIONAL INC  
 Form 4  
 May 18, 2007

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SCHNATTER JOHN H

2. Issuer Name and Ticker or Trading Symbol  
 PAPA JOHNS INTERNATIONAL INC [PZZA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/16/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)

P. O. BOX 991339

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

LOUISVILLE, KY 40269

(City) (State) (Zip)

**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 Ownership (Instr. 4) |           |   |                           |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|---|---------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |           |   |                           |
| Common stock                    | 05/16/2007                           |  | M                              | V   | 200,000   | A  | \$ 15.19                          | 5,939,315 | D |                           |
| Common stock                    | 05/16/2007                           |  | M                              | V   | 10,000  | A  | \$ 19.56                          | 5,949,315 | D |                           |
| Common stock                    | 05/16/2007                           |  | S                              | V   | 210,000   | D  | \$ 31.65                          | 5,739,315 | D |                           |
| Common stock                    |                                      |  |                                |   |   |  |                                   | 1,268,052 | I | By family ltd partnership |

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

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(9-02)

**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 |                 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            |         |
|--|--|--------------------------------------|--|--------------------------------|------------------------------------|-----------------|--|---|----------------------------|---------|
|  |  |                                      |  |                                | Acquired (A)                       | Disposed of (D) |  | Title   | Amount or Number of Shares |         |
| Option to buy <sup>(1)</sup>               | \$ 15.19   | 05/16/2007                           |  | M                              |                                    | 200,000         | <sup>(2)</sup>   | 12/17/2007  | Common stock               | 200,000 |
| Option to buy <sup>(1)</sup>               | \$ 19.56   | 05/16/2007                           |  | M                              |                                    | 10,000          | <sup>(3)</sup>   | 12/15/2008  | Common stock               | 10,000  |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SCHNATTER JOHN H<br>P. O. BOX 991339<br>LOUISVILLE, KY 40269 | X             | X         |         |       |

## Signatures

/s/ Kenneth M. Cox, by power of attorney  
05/18/2007

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Option to buy under Papa John's International, Inc. 1993 Stock Ownership Incentive Plan

(2) The option became fully exercisable on December 17, 2001.

(3) The option became fully exercisable on December 15, 2002.

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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