SCHNATTER JOHN H

Form 4

August 25, 2005

FORM 4

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

OMB Number:

3235-0287 January 31,

2005

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Check this box if no longer subject to

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

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response...

5. Relationship of Reporting Person(s) to

information contained in this form are not

required to respond unless the form

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

	TER JOHN H	ig i cison _	Symbol		11 11cker o		C	Issuer	or Reporting 1	crson(s) to	
			PAPA INC [P		INTERN.	ATIC	NAL	(Cho	eck all applical	ble)	
(Last) (First) (Middle) P. O. BOX 991339			3. Date of Earliest Transaction (Month/Day/Year) 08/23/2005					_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below) Executive Chairman			
LOTHOVII	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting PersonForm filed by More than One Reporting			
LOUISVIL	LLE, KY 40269							Person		reporting.	
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Secu	rities Acq	quired, Disposed	of, or Benefic	ially Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)		Date, if	3. Transacti Code (Instr. 8)	4. Securion(A) or Di (Instr. 3,	sposed	of (D)	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)	
Common stock	08/23/2005			S <u>(1)</u>	25,000	D	\$ 46	3,705,066	D		
Common stock	08/24/2005			S <u>(1)</u>	22,000	D	\$ 46.01	3,683,066	D		
Common stock								634,026	I	By family ltd partnership	
Reminder: Re	eport on a separate li	ne for each c	lass of sec	urities ben	•		•	indirectly. ond to the colle	ection of	SEC 1474	

(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	2.	3. Transaction Date		4. T	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
	Conversion	(Month/Day/Year)		Transaction		Expiration Da		Amou		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlyıng	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	•		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						(IIIsti
					4, and 5)						
									Amount		
						D.	E		or		
						Date	Expiration	Title	Number		
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
Topolong O When I tune / I tune o	Director	10% Owner	Officer	Other				
SCHNATTER JOHN H P. O. BOX 991339 LOUISVILLE, KY 40269	X	X	Executive Chairman					

Signatures

/s/ Kenneth M. Cox, by power of attorney 08/25/2005

**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) Transaction effected through a Rule 10b5-1 trading plan adopted by Mr. Schnatter

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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