

PAPA JOHNS INTERNATIONAL INC
Form 8-K
June 13, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):

June 8, 2007

Commission File Number: **0-21660**

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
Number)

2002 Papa Johns Boulevard

Louisville, Kentucky 40299-2334

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(Address of principal executive offices)

(502) 261-7272

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

Effective June 8, 2007, John H. Schnatter, Founder Chairman of Papa John's International, Inc. (the Company), entered into a stock trading plan to sell up to a total of 1,800,000 shares of the Company's common stock for the purposes of asset diversification, estate planning and liquidity. Mr. Schnatter's trading plan provides for sales of specified share amounts subject to specified limitations during a period commencing not before June 22, 2007, and is scheduled to terminate on June 30, 2008, unless terminated sooner in accordance with the terms of the plan. Shares will be sold under the plan on the open market at prevailing market prices, subject to certain minimum price thresholds.

Effective upon execution of the trading plan, Mr. Schnatter terminated his previous trading plan adopted on August 31, 2006, which was scheduled to expire on August 31, 2007, and which provided for the sale of up to a total of 300,000 shares subject to specified limitations. No sales of shares were completed under the previous plan, because the specified minimum price thresholds were not reached.

Mr. Schnatter adopted his trading plan in accordance with the guidelines specified under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, and the Company's policies applicable to trading in Company securities by directors and executive officers. Rule 10b5-1 permits persons who are not in possession of material, nonpublic information about a company to establish pre-arranged plans to buy or sell securities of a company, in order to permit diversification of investment portfolios, to spread securities transactions over extended periods to reduce market impact and to avoid concerns about transactions occurring at a time when such persons might possess material, nonpublic information about the company.

Transactions effected through Mr. Schnatter's trading plan will be reported through Form 144 and Form 4 filings with the Securities and Exchange Commission as required by law and regulation.

The Company has previously disclosed that Mr. Schnatter and certain other Company officers or directors have implemented trading plans under Rule 10b5-1. Except as may be required by law or regulation, the Company does not undertake to report stock trading plans entered into by any Company officer or director, nor to report modifications, terminations, transactions or other activities under any publicly announced trading plan or a trading plan of any officer or director of the Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PAPA JOHN S INTERNATIONAL, INC.

(Registrant)

Date: June 13, 2007

/s/ J. David Flanery
J. David Flanery
Senior Vice President and
Chief Financial Officer

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