SCHNATTER CHARLES W

Form 4

January 05, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

3235-0287

January 31,

2005

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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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SCHNATTER CHARLES W Issuer Symbol PAPA JOHNS INTERNATIONAL (Check all applicable) INC [PZZA] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner _X__ Officer (give title _ Other (specify (Month/Day/Year) below) P.O. BOX 99900 01/03/2006 Sr VP, Chief Develop. Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting LOUISVILLE, KY 40269 Person

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common			Code V	Amount	or (D)	Price \$	(Instr. 3 and 4)		
stock	01/03/2006		S <u>(1)</u>	200	D	60.43	135,590	D	
Common stock	01/03/2006		M <u>(1)</u>	5,000	A	\$ 39.13	140,590	D	
Common stock	01/03/2006		S(1)	1,000	D	\$ 60.44	139,590	D	
Common stock	01/03/2006		S(1)	1,000	D	\$ 60.43	138,590	D	
Common stock	01/03/2006		S(1)	1,000	D	\$ 60.13	137,590	D	

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Common \$ 62.13 135,590 01/03/2006 D stock

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

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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. Transactic Code (Instr. 8)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to buy (2)	\$ 39.13	01/03/2006		M		5,000	(3)	12/15/2008	Common stock	5,000

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

SCHNATTER CHARLES W P.O. BOX 99900 LOUISVILLE, KY 40269

Sr VP, Chief Develop. Officer

Signatures

/s/ Kenneth M. Cox, by power of 01/05/2006 attorney

> **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
- (2) Option to buy under Papa John's International, Inc. 1999 Team Member Stock Ownership Plan
- (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.

Reporting Owners 2

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